

السنة الثامنة

FINANCIAL TIMES

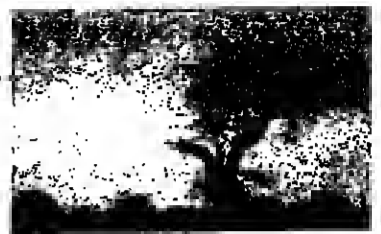
Weekend FT
Mighty, folksy
giant of Europe



Praying for Super
Bowl success



Back to basics
in the bush



World Business Newspaper <http://www.ft.com>

WEEKEND OCTOBER 26/OCTOBER 27 1996

EU set to impose ban on visas for Burmese officials

The European Union is set to impose a ban on visas for officials of Burma's military junta and block high-level contacts following the recent arrest of democracy activist Kyi Maung. The decision follows a similar move by the US and is part of the growing isolation of the Burmese regime, which last week had its application to join the Association of South-East Asian Nations next year postponed. Page 3

Wall Street rally boosts London stocks

Heavy activity in regional electricity stocks and a rally on Wall Street after an uncertain opening helped the UK stock market regain ground after recent weak trading. The FTSE 100 index, down 73.7 during the three previous sessions, closed 23.0 higher at 4,022.4, reducing the loss over the week to 208 points. London stocks, Page 21; World stocks, Page 18; Markets, Weekend Page XXIV

Cordless phone sparks Italian debate

A super-cordless phone in Italy has sparked an angry debate over when a cordless phone becomes a mobile phone, as mobile phone operators fear the new product could represent unfair competition. Page 2

Canada to host Cuban deputy

Cuban vice-president Carlos Gueiza begins a four-day visit to Canada tomorrow in Ottawa's latest show of opposition to the US Helms-Burton law which seeks to penalise companies from third countries doing business with Cuba. Page 24

New Norwegian PM reshuffles cabinet

Norwegian prime minister Thorbjørn Jagland announced a cabinet shake-up immediately after being sworn in following the resignation on Wednesday of his predecessor, Gro Harlem Brundtland. Page 2

CGIP 'close to' Valeo deal

French industrial holding company Compagnie Générale d'Industrie et de Participations indicated it hoped to reach an agreement "within weeks" to buy Carlo De Benedetti's large stake in French car parts maker Valeo. Page 5

Push for UK interest rate rise

Bank of England governor Eddie George is expected to step up his call for higher interest rates next week, after official figures showed that economic growth in the UK has accelerated to its fastest rate since 1994. Page 4

Reuters Holdings, the news and financial information group, said consolidation in its banking client base and new product lines resulted in third-quarter growth of 9 per cent to \$736m (\$1.14bn). Page 6

El Abra copper mine in Chile, owned by Cyprus Amax of the US, said it expects to return to full production by the end of the year, six months earlier than expected, following repairs to its broken conveyor belt. Copper ends week on high. Page 7

Enu threat to City banking: UK officials warned that London could face pressure to conform to mainland European market practices under a future single currency - sacrificing traditional City of London practices such as the use of fractions in prices. Page 4

Malaysian budget to cool economy: Malaysia presented a conservative budget aimed at cooling the economy, predicting that gross domestic product growth would be 8.2 per cent in 1996 and 8 per cent in 1997. Page 3

US Daiwa bank manager jailed: The former general manager of Daiwa Bank's New York branch was sentenced to two months in prison for helping to conceal \$1.1bn in trading losses from US regulators. Page 2

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French outburst over company sales to foreigners

By David Buchan in Paris

A rising tide of union and leftwing indignation in France over the sale of the state-owned Thomson group, part of it to Daewoo of South Korea, is threatening to spill over in a xenophobic reaction against sales to other foreign investors.

This week's protests have included the opposition Socialists' demand for the Thomson privatisation to be halted, a call by Thomson unions for a strike next month, and newspaper advertisements by Thomson Multimedia employees denouncing their

company's sale "to the Korean Daewoo for one symbolic franc... in return for a few promises on employment, bargained against extra [French] public subsidies".

French defence group Lagardère, which will keep the defence part, Thomson CSF, and transfer the electronics unit to Daewoo.

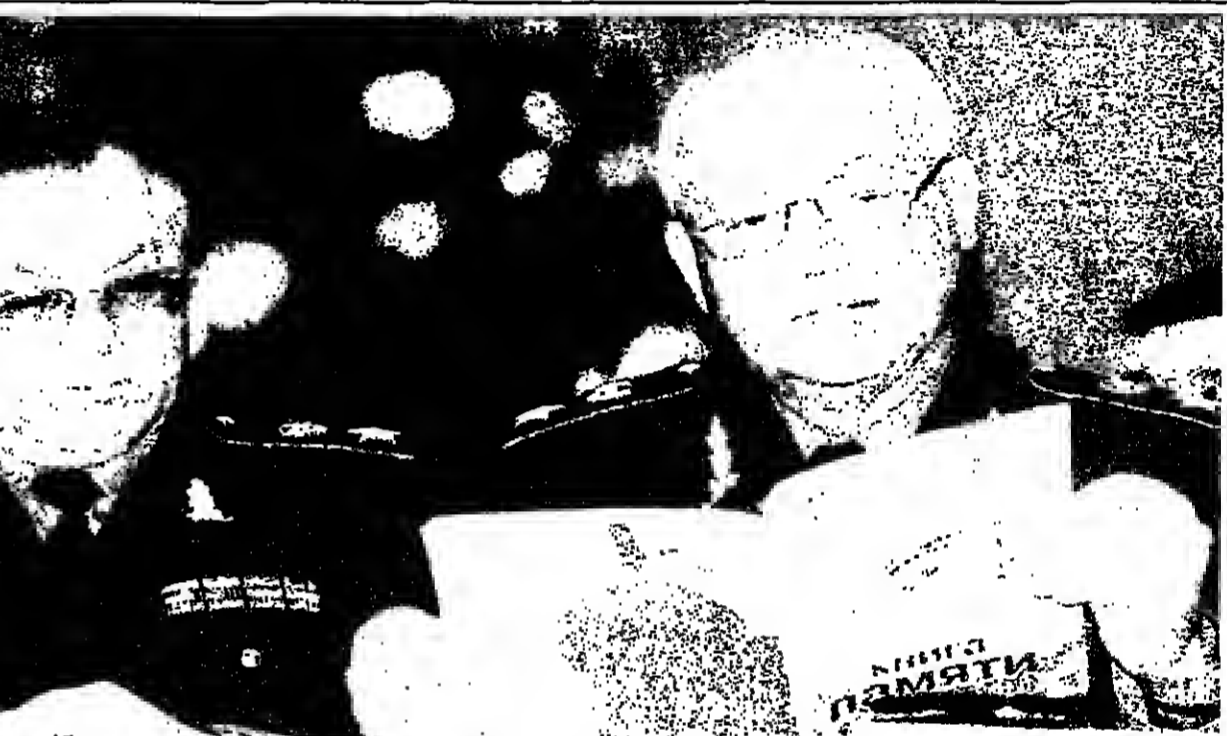
Alcatel, the unsuccessful bidder for Thomson, last night stirred passions further by issuing a statement claiming that if it had won, it would have turned the Thomson Multimedia consumer electronics company into an equal joint venture with any foreign partner, rather than selling virtually all of it off to a foreign company as Lagardère plans to do.

Hint of US rebound as orders increase

By Michael Prowse in Washington

A sharp rise in orders for US durable goods yesterday provided the first hint that economic growth could rebound after a sluggish third quarter.

Bundesbank president Hans Tietmeyer said yesterday he saw no need for German interest rate cuts for the foreseeable future. His comment buttressed a warning from Mr Otmar Issing, Bundesbank chief economist, on Wednesday that rates would fall no further. Speaking on German radio, Mr Tietmeyer forecast the German economy would grow by 1 per cent or more this year.



Russian defence minister General Igor Rodionov (right) with interior minister Anatoly Kulikov studies a memorial book honouring the nation's servicemen killed in recent conflicts. Rodionov warned that underfunding had driven the Red Army "to the brink of undesirable, even uncontrollable, developments". Report, Page 2

sales also fell last month. The orders figures are highly volatile on a monthly basis, much of last month's increase reflected a big jump in aircraft orders. But excluding transport and defence - the two most erratic components - orders were up 1.7 per cent, indicating that business investment is likely to remain robust in the coming months.

Wired cancels latest share offering

By Lisa Branston in New York

Wired Ventures, the US online and traditional magazine company, has scrapped an initial public offering of its shares for the second time this year, in the latest sign that the internet craze is waning.

Wired, which has been called the "Rolling Stone of the digital revolution", said yesterday it had cancelled all plans to go public because of "market conditions".

Wired's revenues came from its print magazine, Wired, rather than HotWired, its internet publication. Ms Lisa Buyer, a technology analyst at T. Rowe Price the mutual fund company, said she was not impressed by the high valuation the company and its investment bankers, even though 90 per cent of the

Rothschild unveils \$1.3bn capital in Swiss company

By John Gapper in London

The Rothschild family has disclosed for the first time that it has built up capital of \$1.3bn (\$1.3bn) in the Swiss company that owns its investment banking operations, including the merchant bank N.M. Rothschild & Sons in London.

Evelyn announced reorganisation of treasury and bullion operations in London and Australia into one operation. The disclosure of Rothschild's capital resources, including \$1.3bn in share capital, is intended to demonstrate that it has enough backing for banks and investors to be confident in dealing with the group.

Privately owned merchant banking groups have faced questions over their resilience since the collapse last year of Barings, which had only \$350m (\$650m) in share capital and fell under \$30m of derivatives losses.

The share capital of Rothschild Continuation at the end of last year was similar to the \$475m of Hambros, but less than that of rival Schroders, a quoted investment bank with \$950m of share capital.

"We have got a large balance sheet that is worthy of being commended to our customers. We can hopefully compete with the big boys," Sir Evelyn said. Rothschild Continuation, in which the life insurer Royal & Sun Alliance has a 20 per cent stake, is 75 per cent owned by a family trust, Rothschild Concordia. Its accounts show it made pre-tax profits of \$1.3bn in the year to March, including a one-off gain of \$1.2bn on the sale of its stake in the broking firm Smith New Court.

FTSE 100: 4022.4 (+23.0)	Yield: 5.28	FTSE All-Share: 3973.0 (+0.4%)	Nikkei: 20,798.97 (-263.52)	Don Jones Ind Ave: 6008.51 (+18.03)	S & P Composite: 702.82 (+0.33)
US LUNCHTIME RATES	Federal Funds: 5.12%	3-m Treas Bill: 5.11%	Long Bond: 6.91%	Yield: 6.91%	
STERLING	New York Linc: 1.807	London: 1.6041 (1.0514)	DM: 2.4626 (2.4231)	FF: 5.2501 (5.1827)	Sfr: 2.0947 (2.0015)
DOLLAR	New York Linc: 1.507	London: 1.507	DM: 1.2324 (1.2227)	FF: 5.1433 (5.142)	Sfr: 1.2623 (1.2578)
NORTH SEA OIL (Argus)	Brent Dated: \$24.11 (\$4.345)				
GOLD	New York Comex(Dec): \$354.8 (384.3)	London: \$362.7 (383.1)			
LONDON MONEY	3-m Interbank: 0%	Life long gov bil: Dec1994			
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Efficiency, hard work . . . now for a spot of creativity

James Kyng reports on the brainwave behind Singapore's latest attempt at self-improvement

It is hardly art for art's sake, but Singapore is starting to get serious about creativity.

Complaints from local employers that Singaporean school-leavers were better able to memorise and copy than create have triggered a flurry of activity in the small, micro-managed city-state.

The latest initiative is to host a large international conference in June next year on the subject of thinking, an official at the national institute of education said. About 2,000 academics and business leaders are expected to attend to discuss how thought

processes work and how they can best be taught.

One of the general thrusts of the conference will be an attempt to define what sparks flights of creativity. To this end, Mr Edward de Bono, the pioneer of lateral thinking, has been invited as one of more than about 150 speakers.

Mr de Bono has already visited Singapore. Creativity, he told a Singaporean newspaper in July, is born when the brain, "a self-organising information system", cuts across its habitual asymmetric thought patterns. He maintained that this faculty can be

taught and he dismissed the notion that if you "mess around long enough, you'll hit on a good idea".

Such theorising may sound ethereal to some, but Singapore's interest in it appears to be based in hard-nosed commercialism. The island republic's economy, always a paragon of efficiency and hard work, has been experiencing an erosion in its manufacturing competitiveness as the cost of labour, rentals and services rise.

The government is now keenly aware that in order to compete in high-technology industries and

realise an aim to make Singapore an "intelligent island", more Singaporeans must learn to devise new, original products.

In September, the government unveiled a drive to tackle the problem at its source in the classroom, where learning by rote and regurgitation have traditionally been prized above critical analysis and the liberal arts. Mr Goh Chok Tong, prime minister, said the government would spend S\$1.5bn (US\$1.06bn) over the next five years to promote innovative thinking skills in schools.

It is hoped that the new programme in schools will dovetail nicely with a government scheme, also unveiled this year, to spend S\$4bn over five years on training researchers and promoting more research and development by companies.

"Our new vision is for Singapore to possess world-class science and technology capabilities in areas that best support our key industries and spur the growth of new high value-added industries," said Mr Yeo Cheow Toong, the trade and industry minister.

But the new emphasis on changing the thinking patterns of a highly-disciplined population is unlikely to give rise to a culture of Bohemian spontaneity.

Just one year ago, Mr Lee Kuan Yew, Singapore's senior minister, said that the secret of liberalism in western societies often led to problems.

"This free-for-all, this notion that all ideas should contend and there will be a blinding light out of which you will see the truth - ha!" Mr Lee was quoted as saying in the local pro-government Straits Times newspaper.



Edward de Bono: creativity can be taught

Aim is for growth derived increasingly from intellectual creativity rather than manufacturing

Malaysia budget seeks to cool economy

By James Kyng in Kuala Lumpur

Malaysia yesterday presented a fiscally conservative budget aimed at cooling the economy slightly and ushering in an era of growth derived increasingly from intellectual creativity rather than manufacturing.

The government predicted in its 1996-1997 economic report that gross domestic product growth would moderate to 8.2 per cent in 1996 and 8 per cent in 1997. Eight years of rapid expansion peaked last year with a 9.5 per cent growth rate.

Budget expenditure was set at M\$59.96bn (US\$23.9bn) for 1997, 1.2 per cent lower than the allocation for 1996. Revenue was forecast at M\$60.78bn and a budget

surplus - after accounting for loan repayments - of M\$2.45bn.

One of the budget's main aims was to reduce the nation's deficit in its current account, which measures the trade in goods and services.

Stock market investors have regarded the high deficit in 1995 as their chief concern; it was seen as a sign that the economy was overheating.

The government forecast yesterday that the current account deficit will fall to an estimated M\$1.80bn in 1996 and M\$1.50bn next year. This compares with an upwardly revised M\$18.70bn - more than 10 per cent of gross national product - last year.

Not content with the deficit's falling trend, Mr Anwar Ibrahim, the finance minister, announced in his budget measures to reduce

imports and boost exports. Exemptions on sales tax and import duties on a wide range of basic industrial components are to be withdrawn immediately or gradually phased out.

The government will also help local companies make items to substitute for imports by increasing research and development grants and providing 100 per cent tax exemptions for some types of local manufacturer.

But mindful of an acute national labour shortage, Mr Anwar said brain power rather than labour should become the main engine of growth.

"Our economy must be driven by intellectual and creative energy," said Mr Anwar, who is also deputy prime minister. "The manufacturing sector will

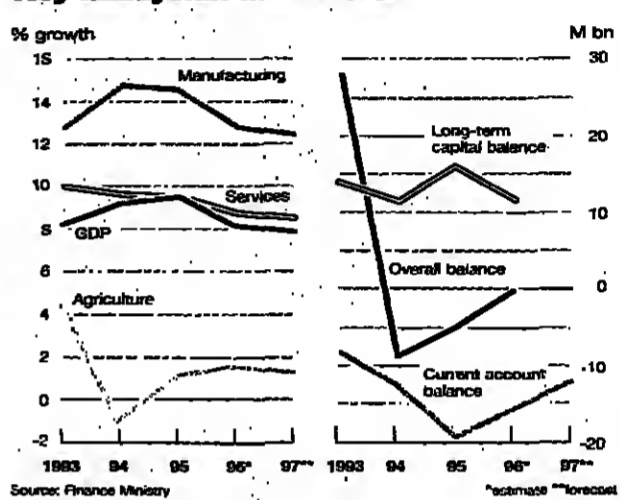
continue to be important but the new stimulus will come from services and information-based industries."

He announced a series of generous tax holidays and other privileges to foreign companies to set up shop in Malaysia's newly-promoted "multimedia super-corridor", a 750 sq km zone to which the country hopes to attract the world's leading media and information technology companies.

Malaysians, it is hoped, will pick up some of the skills of foreign workers who will inhabit an envisaged "IT City" within the corridor.

A offshore tax haven, called Labuan, also received a boost. The finance minister said that a law will be amended to allow Malaysians to own offshore companies.

Key Malaysian indicators



After eight years of rapid expansion Malaysia's economy is expected to slow to a mere 8 per cent a year growth. The budget will try to cool the economy and cut the trade deficit

EU set to ban visas for Burmese military junta

By Ted Bardecke in Bangkok

The European Union, reacting to a lack of political dialogue in Burma and the recent arrest of democracy activist Mr Kyi Maung, is set to impose a ban on visas for officials of Burma's military junta and place a moratorium on high-level bilateral contacts, EU diplomats said yesterday.

The decision, expected to be made by EU foreign ministers at a meeting in Luxembourg on Monday, follows

a similar move by the US earlier this month and is largely symbolic as travel to EU by high-level Burmese military officials is rare. Nevertheless the move is part of the growing international isolation of the Burmese regime, which last week had its application to join the Association of South-East Asian Nations in 1997 postponed.

Both the US and the EU are contemplating the more stringent action of imposing economic sanctions on Burma should the situation

in the country continue to deteriorate while Japan, the only country besides China to provide international aid to Burma, called on the junta to release Mr Kyi Maung.

The 75-year-old Mr Kyi Maung, vice-chairman of the National League for Democracy (NLD) and a political prisoner from 1980 to 1995, was detained early in the week after Burmese authorities alleged he met two students who later participated in a rare demonstration against police brutality.

Nervous Taiwan eyes Hong Kong handover

China sees the island as the next piece of territory to reclaim. Taipei sees it differently, report John Ridding and Laura Tyson

Mr Jiang Zemin did not stint on symbolism in a recent speech on Chinese reunification: "The return of Hong Kong is the first station in our Long March," said China's president.

The ultimate destination is Taiwan. By making a success of Hong Kong's handover next July, the strategy goes, Taipei can be brought back to the fold under the same formula of "one country, two systems" and its promise of autonomy.

It is a neat argument, which could ease cross-strait ties and encourage careful handling of Hong Kong. But there is a flaw. Taiwan dismisses the parallels drawn by Beijing and views Hong Kong's handover in a rather different light.

"We are fundamentally different from Hong Kong," says Mr John Chang, Taiwan's foreign minister. "It is like night and day," he adds, citing Taiwan's development of its own political system, its democratic presidential elections this year, and the fact that Hong Kong has always been a colony - or at least for the 150 years during which it risen from a barren rock to a regional business hub.

For him, the "one country, two systems" formula cannot work in Taiwan, even if it does in Hong Kong. And he expresses reservations on that score. "I have worries. I am puzzled about why they will abolish the legislature," says Mr Chang, referring to Beijing's plan to replace Hong Kong's elected Legislative Council. This, he believes, will damage confidence, the key to a smooth handover. So, too, he argues,

will China's plans to station a People's Liberation Army garrison in the territory.

Mr Chiou I-jen, secretary general of the Democratic Progressive party, the main opposition group, puts his concerns bluntly. "Corruption after 1997 will be a serious problem. I don't think China will be able to maintain the same standards concerning the rule of law."

Similar fears are reflected in local surveys. An opinion poll by the United Daily News at the end of June, for instance, showed that more than 60 per cent of respondents did not believe Beijing would give Hong Kong a

'It is in business rather than Mr Jiang's grand scheme, that closer ties will be forged'

high degree of autonomy. Just over 50 per cent said the territory would be unable to maintain its current prosperity.

Not all Taiwanese are pessimistic. "Hong Kong was not built in a day and it will not be replaced in one day," says Mr Jack Sun, president of Pacific Electric Wire & Cable, one of Taiwan's largest companies. He has substantial investments in the territory, including a half share in the Conrad Hotel, and believes that Beijing appreciates the need to maintain its prosperity. "They may want to build up Shanghai, but Hong Kong is indispensable for China."

It is also important to Taiwan. And for this reason, more than the logic advanced by President Jiang, the return of Hong Kong to the mainland might strengthen ties across the Taiwan Strait.

The bulk of Taiwan's trade with the mainland flows through Hong Kong, including an estimated 1m containers of ocean cargo a year. Much of the \$30bn of Taiwanese investment on the mainland is channelled through the territory.

Hong Kong's handover will therefore provide common ground. "We will keep our representative offices in Hong Kong and our commercial relationships will remain unchanged," says one senior Taiwanese official. This will encourage contacts between representatives from the mainland and Taipei and will involve negotiations to formalise existing links, particularly in transport and shipping.

Private talks are due in Hong Kong early next month amid concerns by Taiwanese shippers that the issue be resolved as quickly as possible. Mr Lin Hsiang-shan, chairman of Evergreen Marine, says the most pressing problem is to agree on Hong Kong-Taiwan links, but the discussions are also expected to broach direct ties.

With Hong Kong's handover such links will draw closer. "Hong Kong will be part of China, so the charade of indirect trade will be hard to uphold," says one port official. According to this view, it is in business rather than Mr Jiang's grand scheme, that the steps to closer ties will be taken.

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NEWS: UK

Sacrificing conventions such as use of fractions may be price of harmonisation
Emu 'threatens banking practice'

By Gillian Tett, Economics Correspondent

UK officials have warned that London could face pressure to conform to mainland European market practices under a future single currency - possibly sacrificing traditional City of London practices such as the use of fractions in prices.

set of conventions might risk the UK government having to pay a premium to attract international investors," the report says, pointing out that these pressures could emerge even if the UK stayed outside European economic and monetary union.

"Unless the UK takes the initiative now to argue for the adoption of its preferred norms, the pressure on the UK to adjust to European ways will obviously be greater because of the larger size of their bond markets," the report warns.

EU countries use semi-annual coupons. There are five different conventions for calculating accrued interest on bonds: the UK and Spain use a system that counts 365 days in a year, while Germany, Italy, Belgium and the Netherlands count 360 days.

Optimism increases over euro payments

They are not shouting it yet. But as the City of London mulls the European single currency payment system, Target, a hint of optimism is emerging.

UK NEWS DIGEST
Lloyd's issues Canadian writs

Lloyd's campaign to recover \$500m (\$780m) from investors who have refused to join its \$3.2bn settlement moved forward yesterday with the issuing of more than 300 writs against 200 Canadian Names for a net \$80m.

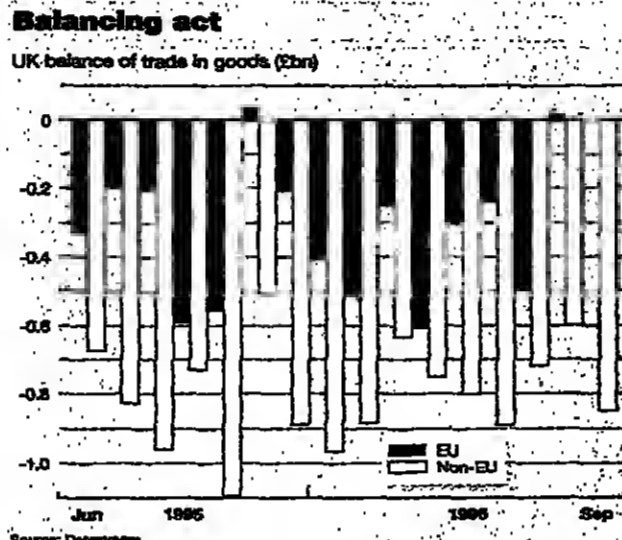
Rapid growth prompts interest rate speculation

By Robert Chote, Economics Editor

Mr Eddie George, the governor of the Bank of England - the UK's central bank - is expected to step up his call for higher interest rates next week, after official figures showed yesterday that economic growth in the UK had accelerated to its fastest rate since 1994.

Standard newspaper he continued to play down expectations of big tax cuts in next month's Budget.

although small movements in short-striking futures contracts suggested that they had little impact on expectations of interest rate changes in the short term.



expanded by 0.9 per cent in the third quarter. Finance and business services continue to perform best.

Trade minister blocks water merger bid

By Jana Martinson and George Parker

Mr Ian Lang, the UK trade and industry secretary, yesterday blocked the first bid by a water and sewerage utility for a rival, in a move that could rule out any further consolidation in the sector.

Lyonnais des Eaux's takeover of Northumbrian Water last year.

Commission that the rival bids would harm competition in the industry. Ofwat uses comparisons between the different utilities to set price levels.

South West's concessions to its customers divided political opinion of the merits of the deal. Some of the region's Conservative MPs believed a takeover of SWW was the only plausible way of reducing bills.

Alternatively, some private banks hope that the problem could be solved by using branches or subsidiaries in single currency areas to access Target.

Electricity group agrees \$1.56bn price cuts

By Simon Holberton in London

Some £1bn (\$1.56bn) of electricity price cuts were secured yesterday after National Grid Group, the owner-operator of the electricity transmission system in England and Wales, accepted price control proposals by Offer, the industry regulator.

diversion of management time" that a referral to the Monopolies and Mergers Commission would have entailed.

investors and analysts. But one criticised the company for accepting a permanent reduction in the value of its business. The grid had claimed throughout the review that its business was worth \$4.8bn, but it settled for Offer's view that it was worth \$4.15bn.

grid for not taking Offer to the MMC. Mr Sol Mead, deputy head of energy, said: "The decision will result in damaging job cuts and threats to pay levels in the company."

But confidence is returning. And this leaves the Bank of England with a new problem - how to convince France and Germany to take its grievance over Target seriously when UK bankers are determined to put an upbeat face on the picture.



Jeremy Bartholomew-White: investigation is "overkill"

Scandex chief treads carefully

Perhaps because he is practised in the technique of literally walking over glowing coals, Mr Jeremy Bartholomew-White knows how to tread carefully when the going gets hot.

Scandex Capital Management had between 600 and 700 customers, the company's provisional liquidator said yesterday.

complaint helped to lead to the Danish closure. Mr Bartholomew-White said the Danish regulator had treated Scandex "carefully and harshly".

■ BROADCASTING
Soccer rights review accelerated

The Restrictive Practices Court yesterday agreed to a request from Mr John Bridgeman, the director-general of fair trading, that it bring forward its review of the soccer Premier League's new £787m (\$1.15bn) television deal with BSkyB, the satellite broadcaster, and the BBC.

■ CONSTRUCTION
Prices 'set to outstrip inflation'

Construction costs could rise by as much as 28 per cent during the next five years, easily outstripping increases in general inflation over the same period, according to forecasts by EC Harris international cost consultants.

■ MANUFACTURING
Labour costs rise quickly

Factory labour costs have been rising at their fastest rate since 1991 during the past year, as manufacturers have employed more people but produced fewer goods.

■ LEGAL REFORM
Money transfers under scrutiny

A "glaring anomaly" in the criminal law which allows fraudsters to escape prosecution should be closed as soon as possible, Lord Bingham, the Lord Chief Justice, said yesterday.

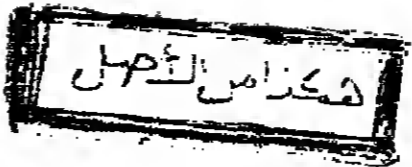
■ COMPANY CARS
BMW's and Volvos top choices

Nine out of 10 senior management staff have a company car, compared with 70 per cent of sales representatives and 58 per cent of middle management, according to a survey published yesterday by Dial, a vehicle management service company, and Tolley Publishing.

■ CONTRACTS
Thailand weather contract won

The UK Meteorological Office is to supply Thailand with the facilities to produce its own weather forecasts, in a \$3.1m (\$4.83m) deal announced yesterday. Until now, Thailand has had to buy in forecasts from other countries.

السماح للتداول



COMPANIES AND FINANCE: INTERNATIONAL

Sainsbury plans move into retail banking

By Peggy Hollinger and George Graham

Sainsbury, Britain's second-largest food retailer, is to become the first supermarket group to launch a fully licensed retail bank, taking a step further in the battle between Britain's supermarket giants for customer loyalty.

services in its supermarkets by early next year. The move follows Tesco's foray earlier this year into financial services in partnership with National Westminster Bank.

The bank - 55 per cent owned by Sainsbury and 45 per cent owned by Bank of Scotland - would market a range of services, starting with a Classic and Gold Visa credit card.

Analysts welcomed the news. Sainsbury's has come under fire for failing to respond adequately to the challenge mounted by its rival, Tesco, which has overtaken Sainsbury in sales and profits.

Bank of Scotland is at less risk than Barclays or Midland of cannibalising its own customers. It has 35 per cent of the Scottish market but a limited presence in England.

Bank of Scotland already offers telephone banking through its Centrebank operation, which will be able to handle the additional traffic from Sainsbury's at little extra cost.

NEWS DIGEST

Price war hits Kellogg profit

Kellogg, the US breakfast cereal company engaged in a price war in the US, yesterday reported a 31 per cent slump in net profits from \$230m to \$159.5m in the third quarter.

The cereal price war broke out earlier this year when Philip Morris's Post unit cut the prices of its Post and Nabisco cereals by an average of 20 per cent.

In June, Kellogg responded by cutting prices of two-thirds of its cereal output by an average of 19 per cent.

The competition cut Kellogg's revenues 9 per cent to \$1.69bn in the latest quarter, Mr Arnold Langbe, chairman and chief executive, said.

The award of the mandate to Morgan Stanley was a blow to rival US banks Merrill Lynch and Goldman Sachs, which have played significant advisory roles for the Spanish telecoms operator.

In an indication that the Telefonica disposal will be weighted towards the Spanish market, the government also awarded mandates to Banco Bilbao Vizcaya, Argentina and La Caixa, the Barcelona-based savings banks.

Lucent Technologies, the former AT&T subsidiary that is now one of the largest telecommunications equipment makers in the US, posted quarterly profits of 40 cents a share, beating Wall Street estimates by 3 cents.

Reveque from network systems, which brought in about \$3.3bn of the company's \$5.9bn in quarterly revenue, increased 42.4 per cent.

Fanuc, the world's largest producer of numerical control equipment for machine tools, reported a small decline in interim profits but forecast a recovery for the full year.

The Japanese company's recurring profits - before tax and extraordinary items - fell 4.7 per cent to ¥23.44bn (\$307.7m) in the six months to September, on sales down 0.9 per cent to ¥76.31bn.

Vitro, the Mexican glass-maker, wrote off its 3.2bn pesos (\$410m) investment in Anchor Glass Container, its wholly-owned US subsidiary.

Callaway gets in the swing with Big Bertha

Pioneering new driver has made the golf club maker a spectacular success, writes Philip Gawith

I was a typical Saturday afternoon at the golf club - a few dozen bags propped against the clubhouse, their owners swishing away eagerly before moving on to the first tee.

with the short game, but retains a swing whose Rolls-Royce smoothness and simplicity would be the envy of many a young professional.



Teeing off: Kevin Costner gives Rene Russo a few hints on technique

ing budgets have raised the barriers to entry, top manufacturers still suffer from a flood of cheap imitation products, mostly from Taiwan.

The latest impetus has come from the introduction of Titanium clubs. Titanium is a strong but light metal which has made even larger club-heads possible.

The company aims to develop a significant share of the large ball market, and is also expanding in putters.

In the longer term, the company believes the Callaway brand name can be taken further afield.

Callaway revolutionised the design of golf clubs, popularising the "bigger is better" principle.

Marketing and distribution have also been decisive. Traditionally, distribution was controlled by pros on the golf course, and marketing was to the trade rather than to the consumer.

Two other factors helped: the state of the competition and that of the retail industry.

executive of rival manufacturer Cobra, comments: "The retail business started to come to a halt. Inventory was moving like molasses, discounting became widespread, there was not much money and lots of shelf space."

The result, says Mr McClure, was "a high level of frustration. Nobody was making any money selling golf clubs."

names really count: Callaway, Cobra, Taylor Made and Ping, which account for about 85 per cent of sales.

Wal-Mart plans new stores in Brazil

By Jonathan Wheatley in São Paulo

Wal-Mart International, the overseas arm of the US discount retail chain, said yesterday it planned to spend \$100m to open four new stores in Brazil by the end of 1997.

Telmex slides 19.8% in third term

By Daniel Dornbey in Mexico City

Growth in long-distance traffic pushed up third-quarter sales at Telefonos de Mexico, Mexico's dominant telecommunications company.

11.4 per cent to 13.31bn pesos. The results fell within expectations, but analysts said that volume increases for long-distance calls were better than projected.

ments in the Mexican economy as a whole. "Our strategy is to use 1996 to clean our house up," he said.

Mayer, a telecommunications analyst at Salomon Brothers in New York.

declined," said Mr Ricardo Peña, head of research at Deutsche Morgan Grenfell in Mexico City.

Net profit fell 19.8 per cent to 3,56bn pesos (\$455m) for the quarter on sales ahead

Mr Adolfo Cerezo, chief financial officer, said the increases reflected improve-

Mr Ricardo Peña, a telecommunications analyst at Salomon Brothers in New York.

Operating profits dropped 9.7 per cent to 5.1bn pesos, partly due to previous over-provisioning for settlement fees, which meant that profits for the third quarter of 1995 were revised upwards.

Operating income before depreciation stood at 7.47bn pesos, a 2.6 per cent fall from the third quarter of 1996.

Japanese paper companies falter

By William Dawkins in Tokyo

Japan's two largest paper companies, Oji Paper and Nippon Paper Industries, yesterday reported declines in interim profits owing to lower exports and increased competition from cheap south-east Asian imports.

Oji Paper's shares closed down ¥2 at ¥846 and Nippon Paper Industries' shares were down ¥31 to ¥639.

because of lower demand from mail-order catalogue producers.

Japanese paper prices have yet to show the sharp declines of US and European paper prices, but most analysts believe this is inevitable.

CGIP chief says Valeo deal is closer

By Richard Waters in New York

Compagnie Générale d'Industrie et de Participations, the French industrial holding company, indicated yesterday it hoped to reach an agreement "within weeks" to buy Mr Carlo De Benedetti's large stake in Valeo, the French car parts maker.

a higher price, the absence of counter-bidders from the US, and Mr De Benedetti's need to raise cash meant there was now a greater chance of a deal, he suggested.

provides more than \$500m towards the purchase of the 27.7 per cent of Valeo owned by Cerus, Mr De Benedetti's French holding company.

year's earnings, reinvesting the cash in Valeo's stock would not dilute CGIP's own earnings per share.

Mr De Benedetti's Valeo stake is believed to have attracted two US parts makers - Delphi, General Motors' parts division, and TRW. But resistance by French automotive groups, which account for 30 per cent of Valeo sales, dampened their interest.

KTIMATIKI KEPHALEOU S.A. ADMINISTRATION OF ASSETS AND LIABILITIES TENDER'S INVITATION For purchasing the total amount of Assets of the Company «TOURISTIKAI EPICHRISIS STYLIDOS» S.A. BRIEF DESCRIPTION The Company which is to be liquidated, established in 1968 under the name «AKTAI PHTHIOTIDOS - HELLENIC ANONYMOUS TOURISTIC COMPANY»...

COMPANIES AND FINANCE: UK

NatWest to buy Citicorp's Tokyo unit

By William Dawkins in Tokyo

NatWest Securities Japan, the Tokyo equities unit of Britain's National Westminster Bank, yesterday announced it was poised to buy the Japanese equity trading operations of Citicorp International Securities of the US.

expansion in Tokyo after several years of staff cuts.

This retrenchment, driven by high costs and regulations, declining equity market turnover and a stagnant economy, had aroused concern in Tokyo about whether it could hold its place as one of the world's top three capital markets.

has sought to build its world equity activities.

At the same time, the Japanese economy has begun to recover, regulations on asset management, bond issues and derivatives have become lighter and a growing number of Japanese companies have started to come back to the bond and equity markets for funding.

Asia Pacific for NatWest Markets, the group's investment banking arm.

"We believe that the Japanese market has changed," he added. "We would expect to see most of the major players with a bigger presence here over the next few months."

The US bank said it was selling the unit - which includes 11 staff - as part of its strategy of focusing on fixed income products.

The price was not disclosed. Tokyo was the only market in the developed world where Citicorp carried out equity trading, said an executive.

new capital to its securities unit, nearly quadrupling its capital base.

Other financial houses on the Japanese expansion trail include Deutsche Morgan Grenfell Capital Markets (Asia), which has hired about 50 analysts and fund managers over the past year.

United News in HTV stake

By Raymond Snoddy

United News & Media, headed by Lord Hollick, yesterday played an unexpected move in the slow-moving game for control of ITV by agreeing to pay £73.7m for a 19.9 per cent stake in HTV.

The ITV company for Wales and the west has been a takeover target since the government decided to relax rules on ownership. But although a number of companies, including Carlton Communications, has had a close look, until now no-one has moved.

United News, which owns Anglia Television and controls Meridian Broadcasting, said it regarded the shareholding as an investment and had no plans to make an offer for the remainder.

The official statement means that United cannot bid for HTV for six months, unless there is a material change in its circumstances, and for 12 months is prevented from bidding less than the 420p a share offered yesterday.

United is taking over the HTV stake in the form of a put and call agreement for Scottish Television's holding, which cannot be exercised before November 1, when the Broadcasting Act comes into effect.

The company, which also owns the Express, will derive additional benefits from the fact that Scottish decided to sell its stake. United owns TSMS, the advertising sales house which sells advertising for HTV. While HTV's advertising revenues amount to only 6 per cent of the ITV networks, it comprises 24 per cent of TSMS's business.

The United stake in HTV comes close to sterilising the broadcaster as a takeover target. Advisers for Carlton had meetings with HTV advisers but could not agree on price. The imminent sale of Plymouth-based Westcountry could also have influenced Lord Hollick. On Monday, Westcountry will review bids and it is believed that Carlton has offered more than United for the small franchise.

GUS warns as mail order feels squeeze

By Ross Tienman

Great Universal Stores yesterday made its second profits warning this year, announcing that first-half pre-tax profits would be 1 per cent down on last time's £237.5m.

announcement would increase the incentive for Lord David Wolfson of Sunningdale, who took over as chairman in August, to take further steps to tackle the difficulties facing the home shopping business.

and the adverse movement of the South African rand." Ms Emma Burdett, of brokers Hoare Govett, said GUS was now on course to make £585m pre-tax for the year, rather than the £500m expected.

The shares, down 17 1/2p to 617p, received some support from expectations among institutional shareholders that the new chairman may progressively increase the dividend to return part of the group's £1bn cash mountain to investors.

home shopping is GUS's biggest division, accounting for more than a third of trading profits. Sales fell by almost 3 per cent during the first half.

C&W makes the connection

Alan Cane talks to Richard Brown, chief executive

Fresh from college, Richard Brown had the choice of joining the US Navy as a fighter pilot or working for the local telephone company. His father, learning that Ohio Bell would pay the unheard of starting salary for those days of \$10,000 a year, left the young graduate in no doubt where his future lay.

channel television and Internet services. The deal marks a step-change in the consolidation of the UK cable industry, while providing Mercury with the opportunity to market direct telephone services, along with cable television, to 6m homes.



Richard Brown: 'you do not have the luxury of each big decision coming sequentially'

The deal and the manner of its making have established Mr Brown, a comparative unknown in the UK despite a distinguished record in US telecoms, as a force to be reckoned with.

Mercury, once the sole competition for British Telecommunications in the UK, derives most of its revenues from providing long distance and international services to business customers. It has failed to make an impression on the residential market, where BT owns the final connection between the exchange and the home.

investment and return for capital intensive companies. It will not be easy to make the deal work, however. He admits that "the hardest part - to execute the deal efficiently - is yet to come."

While he has 27 years experience of telecoms, neither he nor the C&W team has much experience of entertainment and television where competition will be fierce.

cricket. Meeting his old colleague Richard Notebaert, chief executive of Ameritech last week, he declared he no longer knew or cared who was playing in the US baseball world series.

Reuters sees slowdown as client base consolidates

By Motoko Rich

Consolidation in its banking client base and new product lines held back third-quarter growth at Reuters Holdings, the news and financial information group.

Mr Michael Cooling, spokesman, yesterday said mergers and takeovers in the banking sector had cut back new orders of its financial information products.

casts for the full year remained unchanged at \$894m, giving earnings of 29.6p. The shares rose 6p to 778 1/2p.

Stakis silent on Metropole move

By Scheherazade Daneshkhoo, Leisure Industries Correspondent

Stakis, the Glasgow-based hotels and casino group, would not comment yesterday on speculation that it was planning a £300m rights issue to fund a move for Lomho's Metropole hotels.

Mr David Michels, chief executive, said the changes "are beginning to reap rewards, albeit too late to offset the fall experienced earlier this year".

NEWS DIGEST

New bid for My Kinda Town

My Kinda Town, the theme restaurant chain which was nearly taken over last year, yesterday said it had received another bid approach.

However, the potential offer was "unlikely to be at a significant premium to the current share price," it said. The shares rose 5p to 171 1/2p, and had risen before the announcement, valuing the company at more than £43m.

The company, which runs 56 restaurants under such names as Henry J Beans and the Chicago Pizza Pie factory, received an offer in September 1995 from Chez Gerard, the London restaurant group. However, talks broke down on a disagreement over price: Last month it reported reduced annual pre-tax profits of £2.57m (£3.4m) on turnover of £31.4m.

In May this year Mr Hugh Osmund and Mr Luke Johnson, non-executive directors, made £717,500 when they each sold 512,500 shares at 140p. They each retained 217,500 ordinary and 375,000 deferred convertible shares. A fifth of the shares are owned by Schroder Investment Management and 10 per cent by board members or their associates.

Arcadian calls for £14.9m

Arcadian International, the hotel operator and leisure developer, is raising £14.9m through a rights issue to launch its Malmison hotel format and develop the Great Eastern Hotel, the only hotel in the City.

The issue of 36.9m shares, on a 1-for-3 basis at 45p, is underwritten by Charterhouse Tilney.

Banking facilities will be raised from £31.2m to £41.7m, which together with the rights proceeds will fund a number of projects. Net debt will be £34m, with gearing falling from 69 per cent to 46 per cent.

Against a backdrop of a difficult hotels sector where there were a number of competitors seeking to raise money, the institutional reaction had been "very strongly" in favour of the issue, said Mr Robert Breare, the chief executive who founded the group in 1990.

Ladbroke in property disposal

Ladbroke Group, the hotels and betting company, yesterday continued its withdrawal from the commercial property market with an agreed £37m sale of London offices let to Paribas, a subsidiary of Banque Paribas.

The sale of the freehold to MInerva is conditional on the private property company obtaining a full listing next month - it is planning a £150m flotation. The Grade II listed building in Wigmore Street comprises 66,000 sq ft of offices let to Paribas and 6,000 sq ft of retail space. It also contains 15 flats occupied on 99 year leases and underground parking. Its book value at December 31, was £41m.

Ladbroke said the proceeds would be used to reduce net debt, which stood at £1.02bn at June 30, and for investment. The sale brings the total raised by Ladbroke from property disposals this year to £156m, of which £100m was achieved through the May sale of the Langham Hilton Hotel. It reduces the property portfolio from £1bn two years ago to £220m.

Littlewoods chief revamp

Littlewoods' new-broom chairman, Mr James Ross, has completed his boardroom reorganisation at Britain's biggest privately-owned company.

The board of the retail and football pools group has been reinforced by the appointment of two non-executive directors. Mr John Martyn, the finance director of Dalgety, the animal feeds group, and a former Littlewoods finance director, will be a "link" director. He will share responsibility for representing the interests of the Moores family, who own all voting shares in the group, with Mr John Nettleton and Mr James Swenson-Taylor, who are already on the board.

Mr David Simons, the chief executive of Somerfield, the supermarket group, joins Mr Derek Cook and The Lady Grantchester (previously a representative of the family) as an independent director.

Life Assurance acquisition

Life Assurance Holding Corp, a life assurance venture fund linked to Sir Mark Weinberg, yesterday stepped up its involvement in the UK life and pensions market. It has agreed to buy the UK life and pensions business of Combined Life Assurance, a subsidiary of Aon Corp of the US, for an undisclosed sum.

The business will be handled by Windsor Life, LAHC's operating subsidiary. LAHC is a joint venture between New York Life Worldwide and St James's Place Capital, the UK life insurance group, chaired by Sir Mark Weinberg.

Dana Petroleum cuts loss

New oil production helped Dana Petroleum, the independent oil production company, cut post-tax losses from £230,000 to £284,000 for the six months to June 30.

Dana, listed on the Dublin and London exchanges since January, produces oil in western Siberia with Lukoil Kogalymneftegaz and Yukos, Russia's largest oil groups. The company is projected to move into the black in 1998.

The company also announced a recommended all-paper offer for Petroctific, valuing the Irish oil and gas exploration and production company at about £3m.

Royal & Sun sells Prosure

Royal & Sun Alliance, the insurance company, has sold its 78 per cent stake in Prosure, its South African subsidiary, to Mutual & Federal, of South Africa, for R717m (£86m). Royal & Sun has a 23.5 per cent interest in M&F. As part of the deal, Commercial Union of South Africa, a subsidiary of the UK insurance company, acquired Protek Life and the Prosure investment management arm from Prosure for R252m.

The sale follows the £6bn merger last May of Sun Alliance, owner of the Prosure stake, and Royal Insurance, with the M&F holding. Net asset value of the Royal & Sun Alliance holding in Prosure, including the Protea Life insurance company, was R566m at June 30. M&F is one of South Africa's largest insurance companies and is 50 per cent owned by Old Mutual.

Wm Cook cuts production

William Cook, the Sheffield-based steel castings specialist, has cut back production at some of its factories because of a downturn in orders in the second half.

The group reported a 12 per cent rise to £3.36m in pre-tax profits for the six months to September 28 on sales up to £58m (£58m).

Silk Industries reaches £1m

Silk Industries, the silk printer and weaver, yesterday announced interim pre-tax profits of £1.02m, up 6 per cent, and predicted considerable upside for its diversification into furnishing fabrics.

Turnover in the six months to the end of August rose 17 per cent to £7.65m.

RESULTS

Table with columns: Company, Period, Turnover (£m), Pre-tax profit (£m), EPS (p), Current dividend (p), Date of payment, Dividends corresponding dividend, Total for year, Total for year.

Earnings shown basic. Dividends shown net. Figures in brackets are for corresponding period. After exceptional charge. After exceptional credit. 10% increased capital.

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COMMODITIES AND AGRICULTURE

WEEK IN THE MARKETS

Copper ends week on a high

Copper moved above the \$2,000 a tonne level again yesterday on the London Metal Exchange - and some analysts say the price is set to rise further.

Prices had hovered around the \$2,000 level all day after stocks fell by a hefty 33,825 tonnes - but finally broke loose of the psychologically important \$2,000 area in after-hours trading.

It was a fresh peak since September 5 when prices hit \$2,097, which some analysts say is the next target.

Analysts at Bain and Company claim that the "shorts" - those selling metals they do not own in the expectation that prices will fall and they can buy later and pocket the difference - were trying to keep a cap on the market.

Analysts at N M Rothschild say the price is set to rise further over the coming days, they add. Bain dismisses fears that more copper stocks are going to China - instead suggesting that large tonnages are set to be exported from European warehouses to the US.

About 100,000 tonnes of copper was estimated to have been shipped from LME warehouses to Shanghai stores over the summer - making the market nervous.

BASE METALS

LONDON METAL EXCHANGE

Table with columns: Metal, Price, Change, High, Low, Vol. Includes Aluminum, Zinc, Lead, Tin, and Silver.

Table with columns: Metal, Price, Change, High, Low, Vol. Includes Aluminum Alloy, Zinc, Lead, Tin, and Silver.

Table with columns: Metal, Price, Change, High, Low, Vol. Includes Aluminum, Zinc, Lead, Tin, and Silver.

Table with columns: Metal, Price, Change, High, Low, Vol. Includes Aluminum, Zinc, Lead, Tin, and Silver.

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Table with columns: Metal, Price, Change, High, Low, Vol. Includes Aluminum, Zinc, Lead, Tin, and Silver.

Precious Metals continued

Table with columns: Metal, Price, Change, High, Low, Vol. Includes Gold, Silver, and Platinum.

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GRAINS AND OIL SEEDS

Table with columns: Commodity, Price, Change, High, Low, Vol. Includes Wheat, Maize, and Soybeans.

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SOFTS

Table with columns: Commodity, Price, Change, High, Low, Vol. Includes Coffee, Cocoa, and Sugar.

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MEAT AND LIVESTOCK

Table with columns: Commodity, Price, Change, High, Low, Vol. Includes Live Cattle, Live Hogs, and Pork.

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LONDON TRADED OPTIONS

Table with columns: Commodity, Price, Change, High, Low, Vol. Includes Aluminum, Copper, and Zinc.

Table with columns: Commodity, Price, Change, High, Low, Vol. Includes Aluminum, Copper, and Zinc.

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Table with columns: Commodity, Price, Change, High, Low, Vol. Includes Aluminum, Copper, and Zinc.

LONDON SPOT MARKETS

Table with columns: Commodity, Price, Change, High, Low, Vol. Includes Brent Blend, W.T.I., and Oil Products.

Table with columns: Commodity, Price, Change, High, Low, Vol. Includes Brent Blend, W.T.I., and Oil Products.

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Table with columns: Commodity, Price, Change, High, Low, Vol. Includes Gold, Silver, and Copper.

Table with columns: Commodity, Price, Change, High, Low, Vol. Includes Aluminum, Zinc, Lead, Tin, and Silver.

Table with columns: Commodity, Price, Change, High, Low, Vol. Includes Gold, Silver, and Platinum.

Table with columns: Commodity, Price, Change, High, Low, Vol. Includes Wheat, Maize, and Soybeans.

Table with columns: Commodity, Price, Change, High, Low, Vol. Includes Coffee, Cocoa, and Sugar.

Table with columns: Commodity, Price, Change, High, Low, Vol. Includes Live Cattle, Live Hogs, and Pork.

Table with columns: Commodity, Price, Change, High, Low, Vol. Includes Aluminum, Copper, and Zinc.

Table with columns: Commodity, Price, Change, High, Low, Vol. Includes Brent Blend, W.T.I., and Oil Products.

WORLD BOND PRICES

Table with columns: Country, Bond Type, Price, Change, High, Low, Vol.

US INTEREST RATES

Table with columns: Term, Rate, Change, High, Low, Vol.

LONG GILT FUTURES OPTIONS

Table with columns: Strike, Price, Change, High, Low, Vol.

FTSE Actives Govt. Securities

Table with columns: Maturity, Price, Change, High, Low, Vol.

UK Gilts Prices

Table with columns: Maturity, Price, Change, High, Low, Vol.

UK Indices

Table with columns: Index, Price, Change, High, Low, Vol.

UK Fixed Interest

Table with columns: Maturity, Price, Change, High, Low, Vol.

Other Fixed Interest

Table with columns: Maturity, Price, Change, High, Low, Vol.

MARKET REPORT

By Lisa Bransten in New York and Samer Iskandar in London. Signs of a slowdown in the housing sector and only mild growth in the manufacturing sector sent US Treasury prices higher in early trade yesterday.

France

European markets also performed well, on the back of rising bonds, following bullish comments by Mr Omas testing, chief economist of the Bundesbank.

Germany

Liffe's December bond future settled at 99.69, up 0.42, after Mr Issing said he could not entirely rule out further rate cuts.

Japan

Near midday, the benchmark 30-year Treasury was 1/8 stronger at 99 1/2 yield.

UK Gilts Prices

Prospective real redemption rates are calculated by HSBC Greenwood from Bank of England clearing prices.

BENCHMARK GOVERNMENT BONDS

Table with columns: Country, Coupon, Maturity, Price, Change, High, Low, Vol.

ITALY

Table with columns: Maturity, Price, Change, High, Low, Vol.

Spain

Table with columns: Maturity, Price, Change, High, Low, Vol.

UK

Table with columns: Maturity, Price, Change, High, Low, Vol.

Other Fixed Interest

Table with columns: Maturity, Price, Change, High, Low, Vol.

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Other Fixed Interest

Table with columns: Maturity, Price, Change, High, Low, Vol.

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CURRENCIES AND MONEY

Dollar rallies

MARKETS REPORT

By Simon Kuper

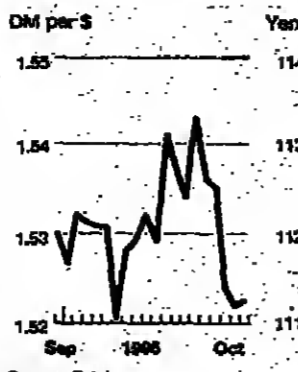
The US dollar gained on the D-Mark and hit a new 33-month high against the yen in London yesterday after Bundesbank directors said that German short-term interest rates could fall further after all. The yen's decline yesterday followed weakness since the Japanese elections on Sunday, as the belief gained ground that Japan will keep interest rates low.

D-Mark

The dollar's next test against the yen is widely thought to be the "Bentsen level" of Y113.6, named after the former US treasury secretary Lloyd Bentsen, who in January 1994 forced the dollar down from that peak.

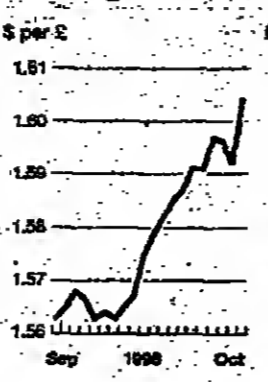
There were many comments from the Bundesbank council yesterday, some of them contradictory. Mr Ernst Welteke, a council member, said a further repo rate cut could be possible.

Dollar

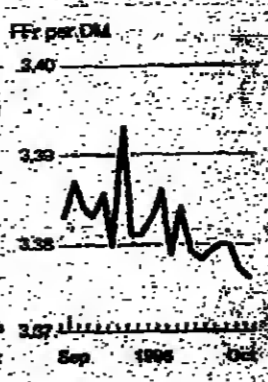


Source: ERM

Sterling



D-Mark



breached the Bentsen level, it could speed "all the way through to Y115."

But while the dollar looks set to gain against the yen, it appears stuck in a narrow range against the D-Mark, closing at DM1.524 yesterday.

and his fellow council member Mr Olaf Sievert backed him by saying that real long-term rates could fall.

However, the various Bundesbank remarks combined to send the D-Mark slightly lower against the Anglo-Saxon currencies, though it strengthened to Y0.31 against the yen to

Hans Tietmeyer, Bundesbank president, said there was no need for further rate cuts. He forecast economic growth of 1 per cent or more in 1996.

However, the various Bundesbank remarks combined to send the D-Mark slightly lower against the Anglo-Saxon currencies, though it strengthened to Y0.31 against the yen to

The South African Rand closed at an all-time low in Johannesburg yesterday of R4.610/1610 to the dollar after Mr Chris Stals, Reserve Bank governor, said the bank might have to raise interest rates. Later in the day, however, he said there was no immediate need to do so.

POUND SPOT FORWARD AGAINST THE POUND

Table with columns: Oct 25, Closing mid-point, Change on day, Bid/offer spread, Day's high/low, One month, Three months, One year, Bank of England rate, Bank of England index.

DOLLAR SPOT FORWARD AGAINST THE DOLLAR

Table with columns: Oct 25, Closing mid-point, Change on day, Bid/offer spread, Day's high/low, One month, Three months, One year, J.P. Morgan rate, J.P. Morgan index.

CROSS RATES AND DERIVATIVES

Table with columns: Oct 25, BFR, DMK, PFR, DM, L, F, NKR, Es, Pta, SKR, SFr, C, CS, S, Y, Ecu.

Table with columns: Dec, Jan, Jun, Open, Latest, Change, High, Low, Est. vol., Open int.

EMS EUROPEAN CURRENCY UNIT RATES

Table with columns: Oct 25, Ecu. unit, Rate against Ecu, Change on day, % +/- from % spread, % +/- from % week, % +/- from % 12m.

Table with columns: Dec, Jan, Jun, Open, Latest, Change, High, Low, Est. vol., Open int.

UK INTEREST RATES

Table with columns: Oct 25, Over-night, 7 days, One month, Three months, Six months, One year.

BASE LENDING RATES

Table with columns: Bank, Rate, %.

WORLD INTEREST RATES

Table with columns: MONEY RATES, Oct 25, Over-night, One month, Three months, Six months, One year, Limit, Dis. rate, Repo rate.

Table with columns: LIBOR FT London, Oct 25, Rate, %.

Table with columns: EURO CURRENCY INTEREST RATES, Oct 25, Rate, %.

Table with columns: THREE MONTH PRIOR FUTURES (MATIF) Paris Interbank offered rate (FFr 5m).

Table with columns: THREE MONTH EURO DOLLAR FUTURES (LIFFE) 1,000,000 points of 100%.

Table with columns: THREE MONTH EURO DOLLAR FUTURES (LIFFE) 500,000 points of 100%.

Table with columns: THREE MONTH EURO DOLLAR FUTURES (LIFFE) 250,000 points of 100%.

Table with columns: THREE MONTH EURO DOLLAR FUTURES (LIFFE) 125,000 points of 100%.

Table with columns: THREE MONTH EURO DOLLAR FUTURES (LIFFE) 62,500 points of 100%.

Table with columns: THREE MONTH EURO DOLLAR FUTURES (LIFFE) 31,250 points of 100%.

Table with columns: THREE MONTH EURO DOLLAR FUTURES (LIFFE) 15,625 points of 100%.

Table with columns: THREE MONTH EURO DOLLAR FUTURES (LIFFE) 7,812 points of 100%.

Table with columns: THREE MONTH EURO DOLLAR FUTURES (LIFFE) 3,906 points of 100%.

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UNIT TRUSTS

WINNERS AND LOSERS

Table with 2 columns: Fund Name and Performance (1 year, 3, 5, 10 years, Volatility, Yield%). Includes 'TOP FIVE OVER 1 YEAR' and 'BOTTOM FIVE OVER 1 YEAR'.



Table with 2 columns: Fund Name and Performance (1 year, 3, 5, 10 years, Volatility, Yield%). Includes 'TOP FIVE OVER 3 YEARS' and 'BOTTOM FIVE OVER 3 YEARS'.

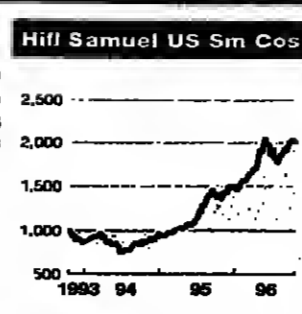


Table with 2 columns: Fund Name and Performance (1 year, 3, 5, 10 years, Volatility, Yield%). Includes 'TOP FIVE OVER 5 YEARS' and 'BOTTOM FIVE OVER 5 YEARS'.

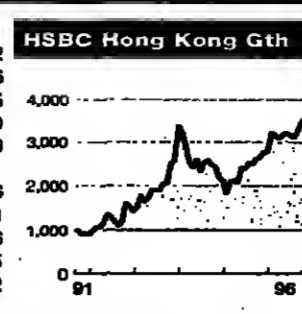
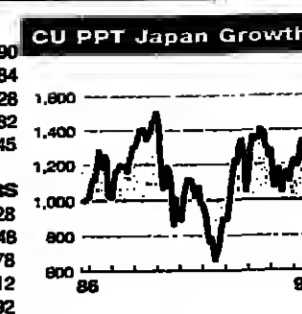


Table with 2 columns: Fund Name and Performance (1 year, 3, 5, 10 years, Volatility, Yield%). Includes 'TOP FIVE OVER 10 YEARS' and 'BOTTOM FIVE OVER 10 YEARS'.



Tables show the result of investing £1,000 over different time periods. Trusts are ranked on 3-year performance. Warning: past performance is not a guide to future performance. Source: HSW (01625 511311)

Indices

Table of indices: Average Unit Trust, Average Investment Trust, Bank, Building Society, etc.

Table for UK Growth: Jupiter UK Growth, Johnson Fry Slater Growth, Credit Suisse Fellowship Inc, etc.

Table for UK Growth & Income: Mercury UK Equity, Profit UK Blue Chip, Invesco UK Smaller Companies, etc.

Table for UK Smaller Companies: Laurence Keen Smaller Cos, Garmore UK Smaller Companies, etc.

Table for UK Equity Income: Jupiter Income, GT Income, Britannia High Yield Inc, etc.

Table for UK Equity & Bond Income: Profit Extra Income, Baillie Gifford Conv & General, etc.

UK Eq & Bd

Table for UK Eq & Bd: BWD Balanced Portfolio, Credit Suisse High Income Port, etc.

Table for Gift & Fixed Interest: Framlington Convertible, Abrust Fixed Interest, etc.

Table for International Equity Income: Martin Currie Int'l Income, GT International Income, etc.

Table for International Fixed Interest: Baring Global Bond, Barclays Uni European Bond Inc, etc.

Table for International Equity & Bond: Newton Interreg, NPI Worldwide Income Inc, etc.

Table for International Growth: Profit Growth, Framlington Health, etc.

Nth America

Table for Nth America: Hill Samuel US Smaller Co's, PM North America Growth, etc.

Table for Europe: Jupiter European, Baring Europe Select, Invesco European Small Cos, etc.

Table for Japan: Schroder Far East Growth Inc, NatWest Japan Acc, etc.

Table for Far East inc Japan: Schroder Far East Growth Inc, Govett Pacific China, etc.

Table for Far East exc Japan: HSBC Hong Kong Growth, GT Orient Acc, etc.

Table for Commodity & Energy: Waverley Commodities Gold, M&G Commodity & General, etc.

Best Peps

Table for Best Peps: Jupiter European, Garmore UK Smaller Companies, etc.

Table for Money Mkt: Newton Cash Acc, Midland Money Market, etc.

Table for Investment Trust Units: Quilter Investment Trusts Inc, Equitable Trust of Invest Tsts, etc.

Table for Fund of Funds: Portfolio Fund of Funds, Morgan Grenfell Managed Inc, etc.

Table for Financial & Property: Save & Prosper Financial Secs, Barclays Uni FTSE 100, etc.

Table for Global Emerging Mkts: Stewart Ivory Emerging Market, Mercury Emerging Markets, etc.

INVESTMENT TRUSTS

WINNERS AND LOSERS

Table with 2 columns: Fund Name and Performance (1 year, 3, 5, 10 years, Volatility, Yield%). Includes 'TOP FIVE OVER 1 YEAR' and 'BOTTOM FIVE OVER 1 YEAR'.

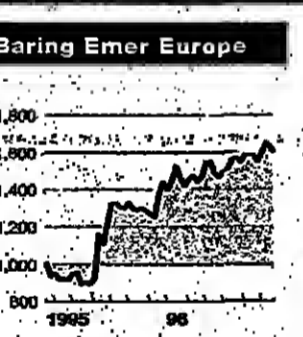


Table with 2 columns: Fund Name and Performance (1 year, 3, 5, 10 years, Volatility, Yield%). Includes 'TOP FIVE OVER 3 YEARS' and 'BOTTOM FIVE OVER 3 YEARS'.

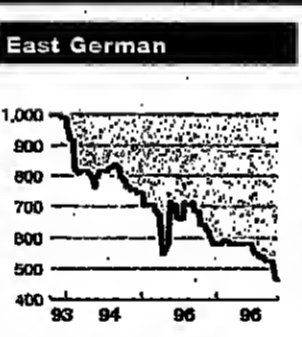


Table with 2 columns: Fund Name and Performance (1 year, 3, 5, 10 years, Volatility, Yield%). Includes 'TOP FIVE OVER 5 YEARS' and 'BOTTOM FIVE OVER 5 YEARS'.

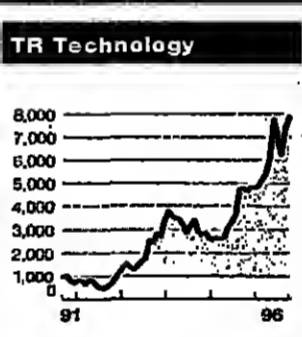
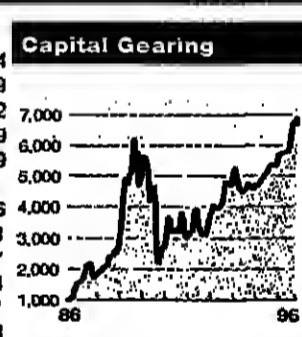


Table with 2 columns: Fund Name and Performance (1 year, 3, 5, 10 years, Volatility, Yield%). Includes 'TOP FIVE OVER 10 YEARS' and 'BOTTOM FIVE OVER 10 YEARS'.



Tables show the result of investing £1,000 over different time periods. Trusts are ranked on 3-year performance. Warning: past performance is not a guide to future performance. For investment trust prices see main paper.

Table for UK General: Finsbury Trust, Mercury Keystone, Finsbury Growth, etc.

Table for UK Capital Growth: Kleinwort Endowment Policy, Broadgate, etc.

Table for Smaller Companies: Invesco English & Intl, Henderson Strata, etc.

Table for UK Income Growth: Value and Income, TR City of London, etc.

Table for Venture and Devt Cap: Kleinwort Development Fund, Thompson Clive, etc.

Table for International General: Personal Assets, Law Debenture Corporation, etc.

Table for Int Cap Gth: Primadona, TR Technology (Units), etc.

Table for Int Income Growth: Murray International, Securities Trust of Scotland, etc.

Table for North America: North Atlantic Smaller Cos, American Opportunity, etc.

Table for Continental Europe: TR European Growth, Garmore European, etc.

Table for Pan Europe: Kleinwort Charter, European Smaller Companies, etc.

Table for Japan: Fleming Japanese, Edinburgh Japan, etc.

Table for FE inc Japan: TR Far East Income, MCIT Capital, etc.

Table for Far East exc Japan, General: TR Pacific, Pacific Horizon, etc.

Table for Far East exc Japan, Single Country: First Philippine, New Zealand, etc.

Table for Emerging Markets: Templeton Emerging Markets, Kleinwort Emerging Markets, etc.

Table for Closed End Funds: Capital Gearing, Scottish Value, etc.

Table for Property: TR Property, French Property, etc.

Table for High Income: City Merchants High Yield, Garmore Scotland (Units), etc.

Table for Split - Capital: MCIT Cap, Rights & Issues Cap, etc.

Table for Split - Inc & Residual Cap Shares: TR Technology, Finsbury Smaller Companies, etc.

Table for Split - Income: Rights & Issues Inc, Derby Inc, etc.

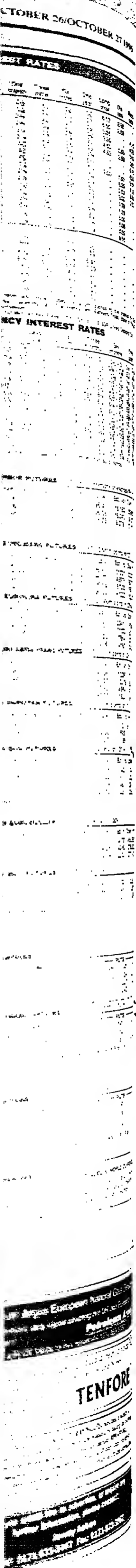
Table for Split - Zero Dividend: Jupiter Int'l Green Zero Pref, Jupiter European Zero Div Pf, etc.

UNIT TRUST LAUNCHES

Table of new unit trust launches with columns for Name, Target, Strategy, etc.

Glossary

Performance: Tables like these are full of traps for the unwary. Trap 1: don't expect them to tell you which trusts will do best in future... Yield: Even this has traps for the unwary. Most unit trusts charge their management expenses against income...



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Table listing various unit trusts such as Alliance & Leicester Unit Trusts, Abbey National Unit Trusts, and others, with columns for Name, Manager, and various performance metrics.

Table listing various unit trusts such as Friends Provident Unit Trusts, London & Manchester Unit Trusts, and others, with columns for Name, Manager, and various performance metrics.

Table listing various unit trusts such as M & G Securities, National Westminster Unit Trusts, and others, with columns for Name, Manager, and various performance metrics.

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Guide to pricing of Authorised Unit Trusts. Compiled with the assistance of AUTIF 85. Initial charge: Charged to policy by unit trust manager. Historic pricing: The price at which the manager will normally sell the units... Each charge: The letter if it does not set a self charge may be made when you wish, contact the manager for full details.

It might be a good idea to...



Weekend FT

The mighty, folksy giant of Europe

Helmut Kohl, a sentimental, unforgiving creature of habit, is about to take his place among the great leaders of the 20th century, Peter Norman reports

He is the chancellor of German unity and the driving force behind European integration. A man of huge physical presence and an instinctive wielder of power. The man who is now the undisputed elder statesman among the leaders of the industrialised democracies. A leader with no language skills who can somehow appeal to the emotions and bend the will of other heads of state.

He is persistent - he wooed his wife Hannelore with 2,000 love letters. Despite being constantly exposed to the public eye, he has kept his private life and family sealed off from media attention. He stands loyally beside those who are loyal to him.

And yet there are more than enough beset politicians in Bonn to bear witness to a ruthless streak. He admits to being "thin-skinned" - to forgive is "not my natural talent". He has an elephantine memory of those who have slighted him.

He is a creature of habit, holidaying in the same little Austrian town of St Gilgen for each of the past 26 years. Every Easter he submits to a three-week-long starvation diet with only a temporary effect on the generous girth that is itself a modern international monument.

He is in many ways an archetypal German, never happier than when tramping through a forest or sipping a glass of fine Riesling wine from the Pfalz, his home



region. But whereas the vast majority of his fellow citizens have just one *Heimat*, one place where they have either haen horn or put down roots, Helmut Kohl has two: the Pfalz and the Christian Democratic Union, the political party he has led for an unrivalled 23 years.

At the end of this month, Kohl will notch up another record. After 5,145 days in office, he will overtake Konrad Adenauer to become the longest serving German chancellor since the second world war.

But as chancellor for 14 years and one month, Kohl has been in office for so long that young first-time voters in the next German general election in 1998 will have no memory of any other government than his coalition of CDU, the Bavarian Christian Social Union and the small liberal Free Democrat party.

His is an achievement that few could have foretold on October 1 1982 when he ousted Helmut Schmidt, Germany's second Social Democratic chancellor, through a vote of no confidence. Especially for non-Germans, Schmidt was the very model of a modern politician: telegraphic, economically literate, and with perfect English. Kohl was big, folksy, clumsy on television and apparently provincial in manner and speech.

Six years earlier, Franz Josef Strauss, the mercurial leader of the CSU, had forecast that Kohl would "never" be chancellor. "He is totally unsuited. He lacks the personal, the intellectual and political require-

ments. He lacks everything necessary," Strauss said.

Kohl is no intellectual. But conditioned by his family and environment, the young man formed clear views on a small number of important policy issues that have guided his political career.

Kohl's brother was killed in 1944. It was a defining moment

both at home and abroad through good times and bad. He always wanted Germany to be reunited. Unification on October 3 1990 was, he has said, "the fulfilment of a dream". He was always a passionate supporter of European integra-

tion, quoting Adenauer, his mentor and West Germany's first chancellor, as saying German and European union were "two sides of the same coin". He is an unwavering anti-communist with a loathing for the former East Germany. "I find it intolerable how less and less is said nowadays about the inhumanity of the East German regime," he said this week.

But his policies are far from right-wing. Although he came to power promising a "turnaround" in economic policies after 13 years of centre-left rule, his government has built up a "social market" economy with an extraordinarily generous welfare state.

For him, the CDU has to be the party of the centre. "The centre means moderation and a renunciation of radical solutions. The centre means that we are not partisans of any specific section of society."

German unification showed his talent for timing - he chose the perfect moment for decisive action. He can lead from the front, as when forging ahead with European economic and monetary union in the full knowledge that it will mean the loss of the Germans' beloved D-Mark.

In his book, *I wanted German Unity*, published last month, he recounts how his ecstatic reception on a visit to Dresden in December 1989 convinced him, more than nine months before it was achieved, that German unity was certain. "Unification," he told his staff, "can no longer be stopped. The people want it. This (East German) regime is at an end."

Kohl likes to express himself in simple terms; this helps him communicate effectively with the German voter and - through an interpreter - with foreign leaders.

There is a strong sentimental side to his character. He also thinks in romantic historical terms, stressing, for example, how the western powers should always pay heed to Russia's history as a great power when dealing with present-day leaders. This helped him become the friend first of Mikhail Gorbachev and later of Boris Yeltsin.

And friendship is important to him. Francois Mitterrand was a friend - Kohl wept at his funeral. George Bush is a friend and is still received with military honours when he visits Bonn. Yeltsin remains a friend - how else could the two of them talk politics in the sauna through a sweating

interpreter? "We're not discussing our good looks," Kohl has said.

This outgoing side of his character may have something to do with his origins in the Pfalz, that region of vines and halmy breezes wedged between the Rivers Rhine and Mosel and the French border.

Its people, he wrote in a cookbook published by his wife, are "self-assured, a bit wilful, straightforward, sometimes rather crude, but of an engaging cheerfulness and hospitality". He was more candid in the past, in the dissertation for his doctorate, he listed, alongside a "dislike of dogmatic think-

CONTENTS



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The FT-1,000 top secondary schools. An 8-page supplement was published with today's Weekend FT in the UK. Copies can be bought from the Financial Times Back Issues department, tel: 0171-973 4683



Joe Rogaly

Lessons in we-culture

Everyone is searching for the balm to heal a fractured society

The moral majority, made in the US, recreated itself in Britain this week. The spectacle lacked nobility. A spasm of righteous hysteria followed the publication on Monday morning of a moving article by Frances Lawrence. Her husband, Philip, was stabbed to death outside the school of which he was head. His killer was a youth, a member of a street gang.

Mrs Lawrence wrote of the value of family life. She suggested lessons in good citizenship, and the fostering of respect for teachers and the police. Lethal knives, used as weapons, should be banned. She asked for a quiet, sensible national debate. What she got was claptrap from politicians. Their only thought is the forthcoming British general election. Here was a vote-object to exploit. They exploited her. I'll spare you the details.

To be fair, no one has the answer to the central question posed by Mrs Lawrence: what is to be done about the fracturing of western society? Think about it. You know where to look - into the human soul. Unfortunately, some of our scientist-philosophers are telling us we do not have one. Hell alone knows how virtuous

we are - if there is a hell, and assuming you believe in virtue.

Among those who do so believe are the Catholic Bishops. Their starting point is reverence for human life. On Monday they published "The Common Good", to prepare the thinking of the flock in advance of the election. The document supports market capitalism but seeks to protect those who do not share in its bounty. Harmless enough. Yet Conservatives picked at lines that could be construed as pro-Labour and vilified the Bishops.

You see what I mean? We drift about with no fixed point of reference. Any coherent view of humanity is a matter for dispute. Even the Pope now accepts that Darwin's account of our origins is "more than just a theory". We are becoming desperate. Warner Interactive is about to launch a computer game that teaches social skills. No danger of a soul there.

This is not to say that moral absolutism is the balm for what ails us. The Taliban, terror of Afghanistan, creates more misery than we refugees from the 1960s ever did. We believed in "whatsoever turns you on". Some of us can now perceive the adverse conse-

quences of treading those flower-straw lanes. But we do not deny education to women, or prevent them from going out to work.

In free societies the trick is to implant mechanisms of self-control within each individual. When Europeans and Americans were subject to guilt - fear of punishment for sins - this worked. The Judeo-Christian guilt

We have the growth, the riches, but lead a dangerous life

machine still functions, albeit in low gear. What we hear of it now is a residual hum. The Indian, Chinese and Japanese cultures may be more durable. Social cohesion is achieved by shame, a sense of failure when something not acceptable is seen to be done. It does not depend on a Bible and an organised church.

Some sages argue that this is one of the reasons why the west is probably doomed. The east thrives blessed. There is a second, related explanation. Europe

and America led the way in economic growth. Individualism was the force behind their Promethean surge. Now the me-centred philosophy may destroy the bounteous politics it created. This was intimated in the Ohlin Memorial Lectures at the Stockholm School of Economics a year ago. The speaker was Deepak Lal, a professor at the University of California, Los Angeles.

Let us follow him a mite further. Individualism was a necessary condition of the first appearance of modern capitalist economies, but India and the countries to its east may be more fortunate. They might enjoy rapid economic growth and keep their extended families. If so, they will benefit from a structure that serves two purposes. It self-disciplines members of families, through shame, and saves the expense of building a welfare state, through the generosity of kinship.

You might expect such a point of view from a right-wing, anti-welfare, pro-family economist. Professor Lal, a Hindu in L.A., has come to regard life in some cities as medieval. People live in gated communities and travel to work in privately policed institutions. There is hazard in travelling, from muggers or car-

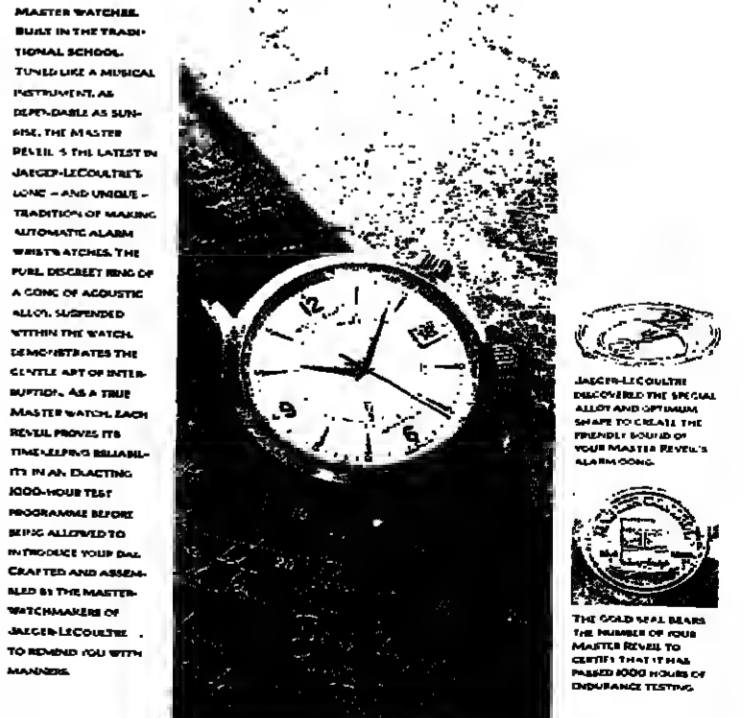
jackers, the contemporary versions of highwaymen. We have the growth, the riches, but a dangerous life.

It may be that there is no other way for the richest part of the world. East Asian culture is not manufactured at just-in-time assembly lines, packaged in polystyrene and shipped to wherever there are customers. We in the west cannot have it. Religion is available, but science is doing its best to destroy it.

Philosophical and cultural structures are anyway not wrought by governments. They can arrange some of the more down-to-earth endeavours Mrs Lawrence spoke of. Lessons in good citizenship are familiar to US children. America's social cohesion is maintained by saluting the flag and bowing before the cross. In Britain the parallel is awkward. The Queen is the national focus. Her children are not ideal role models.

That is all the options available, except one. We could try being a little less greedy, work harder at putting a brake on the growth in inequality, look again at redistribution of wealth and income. Oops! Sorry I said that. It just slipped out. Forget it was ever mentioned. It is the kind of thing those meddling Bishops preach.

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PERSPECTIVES

Letter from Los Angeles / Christopher Parkes

The price of a fright at Halloween

Gak, Gook or Yuck? Bob Dole or an Aliens Facebugger? Who can tell which brand of slime will leave least trace in the carpet...

at least twice that volume over the doorstep last October 31) and excluding the rodent traces, the replacement value is about \$100 - batteries not included.

likely by strangulation in the entanglements of cobwebs and dangling latex. A cauldron of bonbons sits by the door awaiting next Thursday's onslaught of night visitors.

and greetings card maker, says annual sales have been growing between 10 per cent and 15 per cent for five years.

areas are famous for the legendary seams of videos, caps and CDs to be quarried among the canyon-side homes of showbusiness executives.

San Francisco, satanism is the "religion" at issue here, by virtue of the festival's roots in Druidic rites.

ers' address, are about as scary as it gets. Stories of children being giveo poisoned sweets or razor-laced apples are dusted off and circulated with the hot apple juice giveo parents who routinely trek from door to door with their little ones.

Lunch with the FT Happiness is quality eating

Lucy Kellaway eats with chef Anton Mosimann

One chef was arranging a little mound of vegetables on a plate. Another added a spoonful of noodles. A third was grilling small pieces of meat.

pete on personalities. Mosimann is like the man on the Basla omnibus. The most outrageous thing about him by far is his tie.

compares their employees with a family. I looked for signs of discord but could see none. The waiter refilled my champagne glass, and Mosimann politely asked him to show me the red "M" on the label.



Anton Mosimann in the kitchens of his private dining club: 'I can't wait to go to work in the morning'

'I love the produce in England, of course. The lamb! The beef! The game! The wedgetables!'

quite the same," he said. A waiter brought two plates. "Sashimi of tuna," announced Mosimann. "It is a very fresh tuna, from the belly part - be pointed at his own belly to give me the idea."

Seeing as he had raised the ticklish subject, I asked if his membership fees (\$500 joining fee and then \$200 a year) were good value.

you would hardly call that beautiful. Mosimann really is a lucky man. Not only is he in heaven the minute he puts on his chef's jacket, all the other elements of his work give him equal pleasure.

lawn growing on top. I asked. "We have parsley, thyme and a few breadcrumbs."

Wonderful, I said as my knife slid through the lovely piece of meat on my plate. "Does it upset you to eat bad food?" I asked.

ised he was not joking. "The food has been wonderful at one stage, but handled by the wrong person. It is so unnecessary. Why buy the best products if you overcook it, make it dry and unhappy?"

Dispatches / Peter Montagnon and Farhan Bokhari Free trade and the Taliban

Maulvi Mohammed Zafar is friendly and does not carry a gun, just a walkie-talkie. But the Taliban commander leaves no doubt about who is in charge as he supervises the traffic flow across the border between Pakistan and Afghanistan at the head of the Khyber Pass.

beard, checked Afghan turban and a first name. Maulvi, which means preacher - says his men have opened the border to conventional trade.

tain passes to the laboratories hidden away on the Pakistani side where poppy juice is refined into heroin. The more cynical view in the local business community is that the Taliban will need the money from drugs.

tains are arid and almost devoid of vegetation. There is no agricultural land. Just about the only level ground on the way up to Turkham is a sandy strip outside the Shagal fort where men from the Frontier Corps play the occasional game of cricket.

Advertisement for The Peninsula Manila, featuring a large image of a sunburst and text: THE PENINSULA MANILA. Corner of Ayala & Makati Avenues, 1226 Makati City, Metro Manila, Philippines.

FASHION

Dark beauty with danger and wit

Yohji Yamamoto is a subversive with a taste for intriguing, sombre tailoring, says Avril Groom

At first sight, Yohji Yamamoto is the perfect stereotype of the intellectual, ascetic Japanese designer - the one who stands accused of turning women into a tribe of black crows.

His small frame, straggly black hair, wispy beard, hooded eyes and Nehru-collared, Jeremy Street-tailored jacket make him look like a dapper Buddhist guru. The long, inscrutable silences before he answers tricky questions could indicate philosophical rumination, but are probably as much to do with the need to marshal his thoughts into English.

Conversation with him, though, leaves no doubt about the fact that Yamamoto is a fashion subversive and a humorously mischievous man. This is the key to enjoying his clothes which, with their sombre tailoring and folded asymmetries, are often regarded as "difficult".

According to Joseph Ettedgui, who introduced Yamamoto's clothes to London after his first Paris show and has been a friend since: "Yohji is intriguing. He seems shy and sweet but he loves being controversial." Thus he cuts a jacket where one lapel and sleeve hangs below the arm in a permanent off-the-shoulder look, or interprets the wrappings of the kimono as seven layers of multi-coloured knitted cards or uses white tailor's tacks as the decoration on a black jacket.

"Much of my designing is an experiment or joke," he says. Indeed, hinged wooden breastplates and hip-widening padded black crinolines come to mind. He is forgiven his errors because much that he designs is beautiful, witty or both.

He can take a mannish pinstripe suit and tailor it to make a woman look slender and fragile. He can turn a traditional kimono, with fiery red and gold illuminating his usual black, into the grandest of evening gowns. He can send out a stream of strict, black suits and then suddenly electrify with one in fluid, fruit salad-shaded silk.

While many male designers are accused of demeaning women with ugly or androgynous designs, Yama-

moto aims to beautify, "but always slightly altering the norm - beauty with danger".

"The play of what should be revealed and what concealed fascinates me," he says. "Subtle eroticism is part of my culture."

It is too subtle for some, which gives added cachet for those who believe in it. It also transcends age and figure-type. Serious, pale youngsters look marvellous in Yohji, and so does a middle-aged, elegant doyenne of Paris fashion whose tailor's tack jacket is obviously a great favourite. And I remember a 70-something

Although he has mellowed his style, he remains the most Japanese of his compatriots

illustrator with bohemian tastes extolling the virtues of an early asymmetric, black sarong.

In menswear, Yamamoto regularly pushes to the limits what is acceptable practical or work wear. He was the first to use old men as models and now it seems that every fashion advertising campaign does it.

His soft, black suits over white shirts or T-shirts have become a uniform for men in "creative" professions, from architects to rock musicians. His influence, like his clothes, has been subtle but important.

Ettedgui says: "The easier pieces for both sexes do well because they are wearable but always interesting, full of ideas, and the 'specials' have the quality of modern couture."

Yamamoto's latest venture is the one that many thought would never happen. Years later than his avant-garde compatriots Issey Miyake and Rei Kawakubo of Comme des Garçons, and doubtless mindful of their success, he is launching a perfume, Yohji, next month. On the suggestion that such an unashamedly commercial project seems uncharacteristic, he lights up: "Hah. I love the conflict you see. Doing what is least expected of me is fun. And doing it properly is the best."

This explains the scent's tardiness - Jean Nerleo, Jean Patou's "nose", spent three years working on it. Fascinated by the traditions of Paris haute couture and perfumery since he visited the city as a student, he was determined to have his scent made by a "real, historic house. A factory-made fragrance would have no soul."

The result shows his penchant for the unpredictable. Having given Patou a brief for something watery and evanescent, Yamamoto was seduced by a curious, almost discordant, mix of peppery green topnotes and warm,



Difficult, humorous and mischievous by design, Yohji Yamamoto tries to link the traditions of his culture with the art and craft of Paris

musky, woody base. To him, he says, it represents "a sexiness that isn't obvious; you have to discover it" - a quality he strives for in his designs.

Yamamoto does take seriously the financial potential of the new perfume and its ability to introduce his name to a wider market. He has meticulously built up a \$116m empire, including mens' and womenswear, and accessories such as glasses. He says cheerily: "I will be very happy if it makes a lot of money."

Yamamoto was almost destined to become a designer. He is the only child of a Tokyo dressmaker, a war widow, whose black clothes sparked his love for the calmness of the sombre colour. He came to hate the

western clothes his mother's clients requested, which were copies from magazines, "partly because she was so busy making them that she had little time for me and partly because they seemed false for the lifestyle of Japanese women".

Yet, when he visited Paris, he fell under the spell of couture's elegance. By then he was studying law, a career suited his analytical, intellectual capacity. But he returned to help his mother in her business and study fashion design, at which he immediately showed talent.

After success in Japan, he first showed in Paris in 1981 as part of the avant-garde movement that changed extreme high fashion from the ethnic eclecticism of the late 1970s to what was scath-

ingly referred to as the "Japanese bag-lady look". He was determined, he says, "to make a new link, between the traditions of my culture and the art and craft of Paris fashion".

His design inspiration "comes from within. I'm lazy, I don't go out and look".

Although he has mellowed his style, he remains the most Japanese of his compatriots. He is a brilliant tailor yet the kimono, and kimono silks, are usually at the heart of his work. Some of his ranges, such as the Y's diffusion collection, sell better in Japan than in the west.

Yamamoto has remained successful by continuing to impose his own ideas on current trends. "I cannot ignore

the spirit of the time," he says. "But I also need my independent identity." So, his saleable tailoring for autumn has long, narrow-hacked, skinny-sleeved silhouette that is an elegant, grown-up version of 1970s-influenced street style.

The "statement" pieces in his show, however, take that shape and put it on to long, sweeping robes with sharply puffed shoulders and high-rise heddresses that make the models look and walk like proud, mythical queens.

In life, as in art, he enjoys the company of women. Divorced, he makes no secret of a keenness to marry again. He has two children - a son who works with him and a daughter who, he says indulgently,

"always causes me trouble". One suspects he enjoys that conflict, too.

And he also has laudish tastes - he likes a game of pool, a smoke and a drink and is more than keen for others to join in.

■ *Yohji, The perfume, is available at Liberty, Regent Street, London W1, and Harrods, Knightsbridge, SW1, and nationwide from November 4. Eau de toilette spray is priced from £40 for 50ml, perfume is £70.*

■ *Yohji Yamamoto's clothes for men and women are available at Liberty, Regent Street, London W1, Joseph, Brompton Cross, SW3, and Polyantha of Barnsley. Menswear also at Richard Green of Manchester.*

for example, that I forbid my employees to wear dark tights, nail varnish or high heels.

"One day I would like to do an entire show, emphasising all the elements which people don't normally associate with me. I sometimes think that the fashion press only sees what it wants to see. I am often ahead of trends and not credited," he says with out bitterness.

Such as? "Minimalism, androgyny, boot cut trousers, flat strapping shoes with evening gowns - all of these are things I did first," he says.

The new Madison Avenue flagships stock the collections in their entirety and thus give different impressions of the Armani label. In the Giorgio boutique, for example, there is some wonderful beaded costume jewellery - again, something which few people associate with Armani.

Similarly, anybody who thinks that Emporio is only about boring beige suits need look no further than the funky white, leather, zip-up jackets in the Madison Avenue store or the lime green, satin evening coats, \$505 (\$317).

The designer is putting more than just colour back into his name. He is also adding some humour. At one of the New York extravaganzas he unveiled a video poking fun at fashion victims - including Donatella Versace, the trend-conscious sister of his Italian rival. It concluded with a regiment of well-dressed people "marching" down the catwalk bathed in white light under the questionable banner "Salvation Armani" - and it put his message across perfectly.

What does a designer of Giorgio Armani's stature do when suddenly, in fashion circles at least, he finds himself unfashionable?

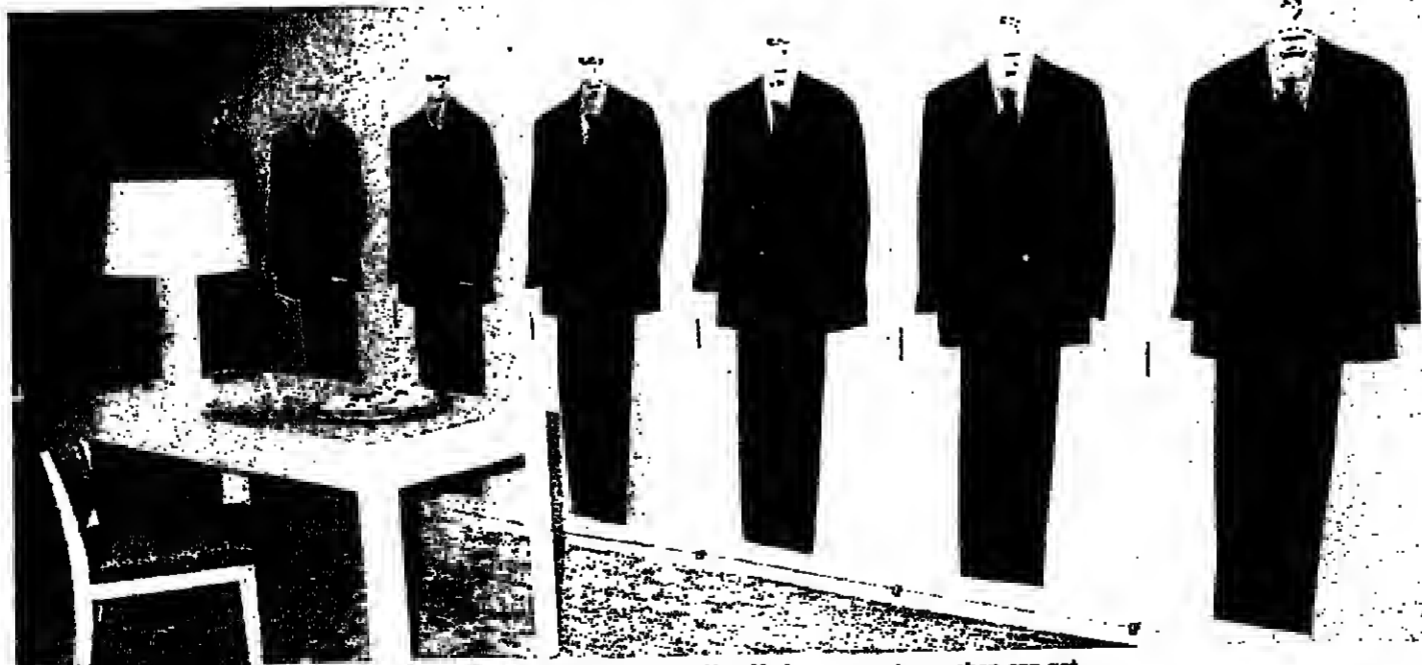
The answer is to open shops round the world, start giving interviews to the press, and stage not one - but two - spectacular parties in New York.

Last month an impressive line-up of Hollywood stars and America's social A-list - no doubt marshalled into place by Lee Radziwill, who has been on Armani's unofficial payroll for nearly a decade - gathered in New York to celebrate the opening of Armani's two new Madison Avenue stores.

The new Giorgio Armani boutique - four floors and 16,000 sq ft filled with the most expensive and directional, black label "Borgonova collection" - is as smart as a shop can get. Featuring a pale facade of French limestone with enormous glass windows, it looks like a Malibu beach-house and stands out impressively against the brownstones of Madison Avenue.

A few blocks away, the new Emporio Armani store - with its graphic industrial and 1920s-style interior - is another beacon of modern design, filled with everything from tailored suits and sportswear to sunglasses, underwear, handbags and bathroom stuff (the bathsalts at \$34 a jar come in shades of rose pink, pale lilac or eau-de-nil).

The purpose of the new shops is, ostensibly, to present the entire Armani collections. But more important, they are a stunning riposte to his critics in the



Suit yourself from the new Giorgio Armani boutique on Madison Avenue, New York - as smart as a shop can get

fashion press who claim that it is not an Armani "moment" right now.

The figures, however, tell a different story. Armani's worldwide turnover increased by nearly 30 per cent in 1995 to L1,700bn (\$2895m) compared with L1,217bn in 1994 (58 per cent of Armani's turnover comes from clothing; 42 per cent from accessories).

Nine new Giorgio Armani bou-

tiques and 14 Emporio Armani stores will have opened by the end of this year. The expansion will continue in 1997, with two more Giorgio Armani and eight new Emporio outlets planned.

Armani is confident that fashion critics will return to his way of thinking. "There are always new names that the fashion world is in love with. People get tired of a big name," he says.

"But you have to remember that shops have to be filled and emptied of stock every season."

This attitude is backed up by influential, long-term trend predictor Li Edelkoort. "There are two dangerous viruses in the industry right now - one is called Prada, the other is called Gucci," she says. "Everybody is copying them and everything looks the same."

Armani, however, is sticking to his own style, with the result that his devotees - and there are plenty - are still buying his clothes. Jane Procter, editor of *Tatler*, for example, started buying in 1985 and still has more Armani in her wardrobe than anything else. "It lasts and lasts. You will never look ridiculous wearing an Armani jacket from two years ago," she says.



Giorgio Armani still has plenty of devotees - and turnover to prove it

'You have to remember that shops have to be filled each season'

That said, some of the bubble-gum pink suits or cobalt blue leather jackets featured against the tasteful blonde interior of the Madison Avenue boutique have surprised customers.

"Pink is a colour that I sell very well," he says, defensively. "Many years ago I did an entire collection based around colour. But lots of fallacies have grown up around the Armani name -

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HOW TO SPEND IT

The woman who loves her space

Lucia van der Post on a small London shop with big ideas for its exclusive fashion ranges

Nicky Kinnaird is just 32 years old and her retailing baby, Space NK...

City has a captive audience that earns good salaries and is chronically short of time.

Coming soon will be an exclusive range of fragrances from Italy called Etro...

Space NK's appeal is hard to describe. After all, other stores have more varied stock...

There are old-established cult names such as Kiehls - "people get hooked on it," says Kinnaird...

So how come an outlet as small as Space NK is selling so many exclusive ranges? "Well," Kinnaird explains...

"When I opened Space NK I wanted to break down barriers," she says, "so I decided to sell the little-known cult make-up ranges on open counters...



Nicola Kinnaird: faithful client

"They could then mix and match products from across the ranges without having to buy just one brand. Also there were lots of products with nowhere to go - brands such as Bobbi Brown...

Customers are thrilled to find that they can get US brands over here

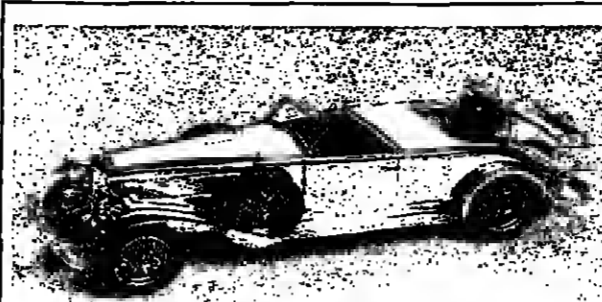
The new outlet which opens next week in the Broadgate development in Bishopsgate will sell only the "Apothecary" range.

I certainly got hooked on Kiehls on my second visit to the US and regularly trekked down to its shop in the Bowery for favourite creams such as Ultra Facial Moisturiser and Shine'n Lite Silk Groom.

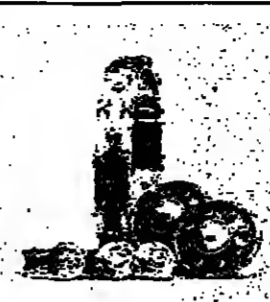
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When it comes to hair products, several were originally developed by session hairdressers for their own use. Criebe has some extraordinary coloured hair pomades (gold, blue, red - whatever takes your fancy).

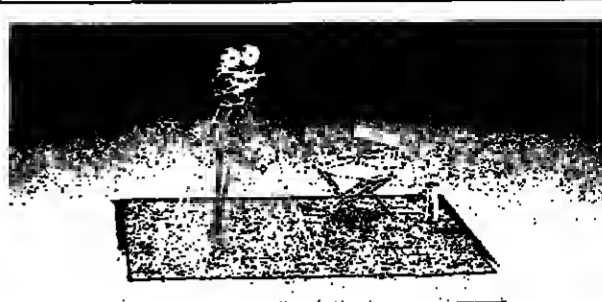
One can see why Kinnaird, who started her working life as a chartered surveyor working mainly in the retail area, made such a crucial career change.



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From the West collection, prices from £2,225 to £7,385



Silver models of a director's set celebrate wrapping up a movie



Theo Fennell with some of his new range

Drumming up devotion

Lucia van der Post reports on Theo Fennell, jeweller to the stars

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business, the arts and high society - why then, bien sur, you give your customers what they are begging you to provide.

His "Bombay" rings, mainly in 18-carat gold and set with coloured stones, are hugely popular. They can range in price from £750 to £75,000 (depending upon the stone) and "even more by special arrangement".

He has been asked to make a set of icons representing four of the recipient's favourite things (he took 1930s symbols of golf, cricket, tennis and dancing and incorporated them into candlesticks).



The Apothecary section at Space NK in Covent Garden

was much more interested in what the retailers were doing than in what I was doing," she says.

Since grabbing the chance to test her theory she hasn't looked back. Space NK has grown by 40 per cent in each of the three years of its existence.

Next Wednesday the first in what is hoped will be a small chain of exclusive Apothecary stores, opens at 7 Bishopsgate Arcade, 135 Bishopsgate, London EC2.

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OUTDOORS

Gardening

Marshland to green oasis

Robin Lane Fox admires a garden in Sicily that has adapted to its harsh surroundings

The gardens in Britain are on the turn and the bleakness of winter is beginning to beckon. Garden vistas can be desolate in colder climates, but I am comforting myself with memories of a recent visit to a once desolate site, now a green oasis of a garden in the Mediterranean.

The eastern coast of Sicily has many times been a friendly paradise to settlers. The first Greek settlers in the age of Homer chose to found cities along its coastline. The mystical hero Heracles was said to have worked all sorts of wonders in the landscape, though some of them are hard to see nowadays between the *zone industriale* and the motorways.

Near the ancient Greek site of Leontini, there is still a trace of one of Heracles' miracles. Heracles was said to have laid out a marvellous lake, teeming with wildlife. No doubt it delighted the early Greeks and, until the 1930s, it delighted the sporting Sicilians who used it for their favourite sport of duck shooting.

The lake, however, began to teem with malaria and in the interests of public health had to be drained. The water vanished and the hinterland of ancient

Leontini was left with a bare, brown depression.

The area around the lake forms part of the ancestral estates of the Borghese family and in the late 1960s, a Roman Borghese brought his young bride, Princess Scipione, back to live on the Sicilian property.

Lesser women would have bolted to Portofino at the first glimpse of their future prospect. Princess Scipione stayed, however, and, since 1968, has joined her husband in creating Italy's only newly planted private garden. The result deserves international respect.

The former marshland at Casa dei Biviere is surrounded by mature trees which are familiar to botanical collectors but will surprise visitors on the botanical trail. I have seen the garden twice and can only admire the determination, industry and perseverance that have given rise to such an unusual style. It is a living example of garden-making in adversity, with lessons for anyone who believes that their land is too forlorn for gardening to be a serious possibility.

Eastern Sicily is ferociously hot in summer and anyone considering gardening then has an immediate problem with water.

Heracles' lake may have seeped deeper than one would care to drill with boreholes, but this has not deterred the Borgheses. In September, the garden is still green, beautifully settled, with ingeniously chosen evergreens and plants which can store sufficient water for the hot season.

The garden illustrates how to use and choose plants, such as the giant Yuccas and Agaves, in Furcea carries no less than eight flowers, like the tails of an enormous, grassy animal, one of the only flowering specimens to be seen in Italy.

Beside a Sicilian country house, cacti and yuccas present a most unexpected focus for a formal garden plan and are architectural masterpieces in their own right.

You might expect blue-flowering plumbago in a good Italian garden, but you are unlikely to meet bigger or more effective groups than the sky-blue plumbagos beside the family chapel.

You might also expect the occasional citrus tree, but you would not be prepared for a splendid, glossy green hedge of grapefruit along the garden's lower level. The trees look as if they had arrived long before 1968 and anyone would love the blue-flowered Jacarandas which have developed beside the jetty of Heracles' former lake.

There is a magnificent airy specimen of *Parkinsonia aculeata* with its light leaves and red and yellow flowers. The prickly trunks of *Correasias*, as well as the native *Agnus casti*, add variety to plantings which might otherwise be nothing but a contrast of spikes and feathers.

I was most surprised by the

The Borghese garden is an object lesson in how to surmount adversity

climates where the temperature soars and restricts choice.

Superb specimens of yucca *Rupicola* and huge agave *Ferox* have developed beside the garden's handsome steps and terraces, contrasting dramatically with the staircases of strong stone blocks and the walls of the country house.

At Biviere, the Organ Cacti rise to 20ft or more as a magnificent vertical line, while a stupendous

roses. I am never sure whether they will flourish in very hot gardens and frost-free climates. At Biviere, Britain's familiar white-flowered rose *Alberic Barbier* is in excellent health and accompanied by the pink rose *Clare Martin*.

The Borgheses have been careful to collect some of the wild roses to be found on nearby Mount Etna and surrounding hills. The small-leaved rose *Fortunetiana* even puzzled a visiting party from the Royal Horticultural Society, but eventually it was identified and confirmed by specimens of its white flowers.

The Borghese garden is an object lesson in how to surmount adversity and not to reject a bleak horizon that is seemingly empty of any single living object of friendliness or distinction.

There is now a green haven with a canopy of mature trees, persuading the visitor that nature briefly relented and decided to make up for the surrounding bleakness by allowing a garden of 5 acres to flourish.

Visits to Leontini may not be on everyone's itinerary and unfortunately the Borghese garden is not open to the public, partly because there is no demand locally.



Water is no problem for giant yuccas in the Biviere garden

Goodbye litter, graffiti and carvings

Christopher McCooey on New York's novel approach to preserving and protecting its parks

Urban Park Rangers look the part. They wear Smokey Bear hats and oak green uniforms which have bold badges - a maple leaf and a soaring bird of prey. Created in 1979 to patrol New York's parks, provide educational programmes and ensure the safety of park users in all five of New York's boroughs, they combine a whimsical approach with substantive lessons.

The rangers have the power of arrest but the Park Enforcement Patrol and New York Police Department tackle the more serious cases. The rangers see their job mainly as stewarding and education. For this they earn \$23,000 (\$14,700) a year - about twice the average earnings of the 12,000 yellow cab drivers in the city.

Many New Yorkers say that they would not live in the city but for the 26,000 acres of park

land. There is none more famous open space than Central Park, slap in the middle of Manhattan. The 840 acres are a triumph of landscaping.

More than 150 years ago, urbanisation was already encroaching northwards along Manhattan Island and the state legislature allocated \$5m to buy land on the outskirts of the city to be transformed into a park.

A competition was held, with a prize of \$2,000 for the best design. The 33rd and final entry was chosen. It was drawn up by Frederick Law Olmstead, a superintendent of the city who did landscape design in his spare time, and Calvert Vaux, a young

British architect. Countless cart-loads of soil were shifted, 5m trees and shrubs planted, a water supply system installed and numerous bridges, mini-canyons, rock outcrops, arches and roads were laid out. The result, as seen today, is a mature landscape of great beauty and inestimable value.

One of the regular guided hikes by the rangers is for bird watchers. Shawn Spencer is a sergeant with a degree in wildlife biology; he is one of two supervisors of the 36 active rangers.

"If visiting birdwatchers contact us in advance then we can tailor the programme to specific requests," he says. "Or else, just

turn up for a free guided walk.

"In the migratory season, we run a City Hawk Watch. As many as 4,000 birds can be seen in and over Central Park in a day."

There are 194 species on the park's annotated checklist which includes year-round residents, migrants that fly over or drop-in and infrequent visitors. A further 80 species have been seen at least once.

Not all birds are welcome in the park. The European starling causes problems by pulling up plants, stripping fruit-bearing trees, polluting the ground with droppings underneath its communal roosts and dominating the native species - grackles, mock-

ing birds, American robins.

"A wealthy New Yorker, Eugene Schieffelin, conceived the idea of introducing into Central Park all the birds mentioned in Shakespeare. He imported 60 starlings in 1890. By 1896 they were found in all of the city's boroughs," says ranger Tom Mathew.

Other aliens are easier to deal with. A \$6.4m grant awarded to the Parks Department by the Lila Wallace-Reader's Digest Fund, has allowed a five-year project to get under way to preserve and restore New York City's native woodlands.

"The Norway maple and the *Allanibus* are non-native spe-

cies," says Spencer, "that are invasive and highly competitive. The project is designed to replace them with native beech and red and black oaks."

Part of the grant was given to the Urban Park Rangers to establish a Parklands Partnership with local schools. Americorp volunteers - a programme established by President Clinton in his first year in office - supervised by the rangers encourage elementary and secondary students to adopt their own "piece of park". The students analyse and assess this area, and create a planting solution to restore it.

Just as graffiti on the subway has disappeared (a combination

of technology and education - the carriages are coated with a metal that allows the paint to be washed off easily with a chemical solution every day) so, too, have the parks been cleaned up.

Spencer says: "When I give talks to schoolkids, usually one of them will say, in all innocence, 'can I carve my name on this tree?' I show an interest in the pocket knife and then ask the kid to roll up his sleeve.

"I say 'sure, you can carve the tree if I can carve my name on your forearm'. I tell them it's the same for the tree - it bleeds, it could lead to infection and disease. It will leave a scar. They get the message."

For details of free walking tours write to Manhattan Urban Park Rangers, Arsenal North, 1234 Fifth Avenue, New York, NY 10029 US, or 24-Hour Information Call (from outside New York State) 718-353-6363.

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PROPERTY

Renting a place in the country

Anne Spackman discovers that cottages are in short supply

For wealthy 30-somethings a new pattern of home ownership is evolving which would make their parents blanch. They are buying their main house in London, where one or both adults work, and renting a country property for the weekends. Renting? What a waste of money, their parents might point out. They paid a few thousand pounds for their place in the country in the 1960s - and look how much it is worth today. That, for the 30-somethings, is part of the problem. The country cottage is no longer a cheap buy anywhere within weekend driving distance of London. Nor can they be confident of seeing a repeat of the capital growth their parents enjoyed. Colin Swait, of Hampton's, in Godalming, Surrey, has sold a number of houses which were used by weekenders 30 years ago. A three-bedroom cottage which sold for £6,950 in April 1967 has just sold for £240,000 - a 35-fold increase. Another cottage sold for £11,500 in Shackleford in 1966 has just been sold for £450,000. Even the cheaper country cottages further away from London are likely to require a second mortgage - a prospect few relish. Willie Gething, the managing director of the buying agency Property Vision, who rents a farmhouse in Dorset, points out that with rental yields in the country at around 4 per cent of capital values and mortgage rates at least 7 per cent, he can rent somewhere better than he can buy. He shares the rental with his sister and her family. As tenants, they pay for the grass to be cut and the house cleaned, leaving only a couple of therapeutic flower-beds to weed. The rest of the maintenance is carried out by the estate. "We decided we wanted a hideaway, but we didn't have the money to buy," he says. "Renting suits me better for the time being. In the US, ours would be a perfectly normal scenario. In the Hamptons people often share weekend homes. It's only the stuffy British who find it a bit odd." Renting is also more attractive for a number of positive reasons. Even those employed in the professions are nervous about their financial future and unwilling to tie up all their money in property. Renting is a more flexible option, which allows them to pull out if their circumstances change. It is also a fixed cost. Country cottages, particularly ones which are not lived in full-time, can produce large bills for maintenance and repairs as well as the hassle of getting the work done. People who have worked a 60-hour week do not want to escape to the country for a weekend's DIY. Hampton's has seen a sharp rise in the number of people registering to rent a second home in the country,



Money well spent: Andrew and Karen Howes have turned their rented cottage in Wiltshire into a family bolt-hole

from 28 a month in 1993 to 80 a month this year. "The numbers are small, but the increase is significant," says Penny Parr-Head, Hampton's lettings director. Most of the applicants are aged 30-45, with a young family and based in London. They want a period cottage and they want it furnished, which is something country landlords rarely provide. There is a real shortage of supply, as Parr-Head has discovered. "I'm looking for something anywhere from Henley to Hampshire," she says. "I've missed a couple of places because I could not move fast enough. I heard about something in Alton on a Wednesday and went down on the Saturday, but it had already gone." Like most people, she is looking in the £1,000 to £1,500 a month bracket. "My parents think it's an absurd waste of money, but it seems to me quite sensible. If I bought a place I would have

the costs of buying it, the costs of furnishing it and I would be committed long-term. This way I can find out if it's just a fad." One of the best sources of weekend rentals are the country estates, which often have surplus farmhouses and agricultural cottages. These rarely come to the open market, being either passed on to friends, or rented through the land agent who manages the estate. Such is the demand that some land agents keep waiting lists. Andrew and Karen Howes heard about their picturesque Wiltshire cottage through a friend. "That is one of the best ways to find somewhere," says Andrew. The cottage, with three bedrooms, two bathrooms and two reception rooms, was redecorated by Karen, who runs an interior design business, TMH in Chelsea

Harbour. They used to do their entertaining there at the weekends before Georgia, their daughter, was born. Now it is more of a family bolt-hole. It costs them £12,000 a year to rent it from a local landowner. "When the rent goes up, we might consider buying," says Andrew. "The over-riding reason for renting was flexibility. I'm a Lloyd's Name. But we also felt we could see if we really liked the area." "I also worry that if a future government decided to make travel by road very expensive, we could find ourselves with an asset which was diminishing in value and difficult to use." Demand for weekend rentals exists mainly in areas close to London where sale prices are high. Berkshire, Hampshire, West Sussex and Oxfordshire are all popular, whereas demand in East Anglia is negligible.

Knights Frank's country rentals department in Oxford has a cottage coming on in the village of Swirford in December which might suit the typical weekenders. It has two reception rooms, an open-plan kitchen with an Aga stove, two bedrooms and a bathroom upstairs and a long garden and will cost £850 a month. John D Wood's country rentals department has some clients renting substantial country houses for between £3,000 and £5,000 a month purely for weekend use. They use it as a base for entertaining, as well as a home. Swimming pools and tennis courts are popular features. Barbara Blanchard, who runs the department, points out that weekend rentals do not qualify as Assured Short-Term Tenancies, so an agreement has to be drawn up under the Law of Contract to protect both parties.

On The Move / Anne Spackman Opting for new period homes

The lack of supply which has driven up the price of period family houses in London has often been explained away by the observation that "they don't make them like that any more". This is not entirely true. Two significant developments are taking place in which old buildings are being redeveloped to provide new family homes within period shells. The first is at Grosvenor Crescent Mews, one of the most central residential locations in London. It sits behind the Lansborough Hotel on Hyde Park Corner, which, while dominating the view, certainly cuts off any traffic noise. The Grosvenor Estate used architect Paul Davis to redesign the mews, creating 10 terraced houses, two flats and Grosvenor Lodge, the largest detached house to be built in Belgravia this century. While every house is different in lay-out and size, the attention to detail and quality of finish is consistently high. There are limestone or wood floors, granite, slate or wood work surfaces, depending whether the house is traditional or contemporary in style. The master bedroom suites are spacious, particularly the bathrooms with walk-in, stone-floored cubicles with high-powered Groher showers. Grosvenor Lodge has having excellent lateral space for entertaining on the ground floor and a master suite with family accommodation on the first. One senior estate agent said it was a house she would marry for. The success of each particular mews house depends on how well the architect has resolved the problem of light which

benefits these developments. This is not somewhere to buy sight unseen. Grosvenor Crescent Mews is being sold by Savills in London and Marlin Land in Hong Kong, with prices ranging from £1.25m for a 2,600-sq ft house to £3.8m for Grosvenor Lodge with nearly 6,000 sq ft of space. When creating the mews, the Grosvenor Estate took advice from Northacre, developers of the successful Observatory Gardens in Kensington. Their latest project is even more ambitious and complicated, involving the redevelopment of an entire Georgian terrace in Kensington, which housed sitting tenants and over which the residents of the neighbouring Edwards Square hold some power. Northacre is building 23 houses of around 6,000 sq ft, with 100ft gardens, an option of a swimming pool in the basement and underground parking. It is probably the largest development of reforming London houses, as opposed to flats, since the creation of Chester Terrace, a scheme of 42 houses built near Regent's Park 30 years ago. Prices in the terrace will range from £2.75m to £3.75m, with a cheeky £40,000 being charged in addition for car parking. This is at least double the price being paid for houses in Edwardes Square, which, although smaller, change hands for between £1.3m and £1.6m. Kensington has long been the favoured spot of British bankers, but they are thin on the ground at the £2m mark. The development will have to sell to a very demanding international audience, who may balk at having to cover five floors without a lift.

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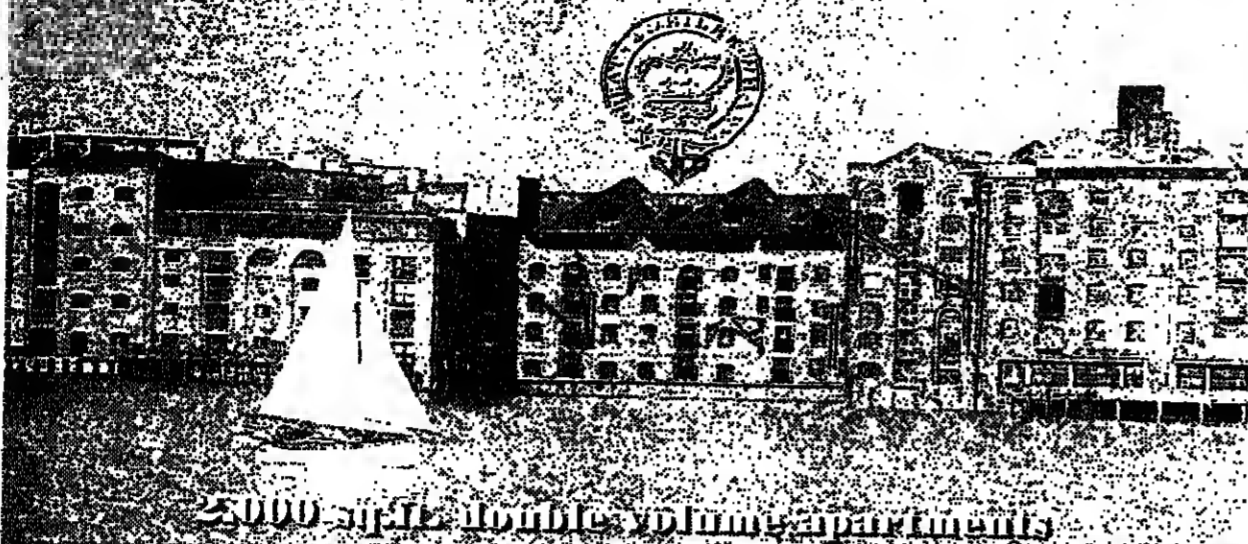
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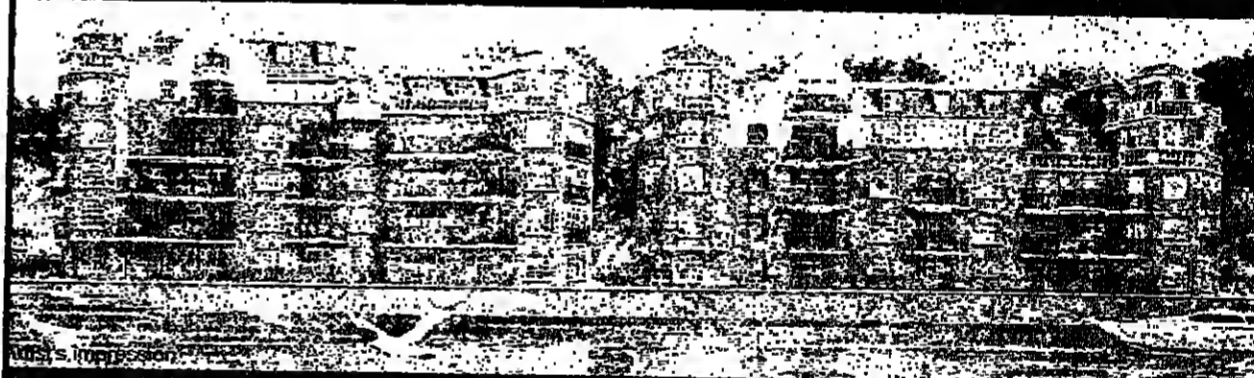
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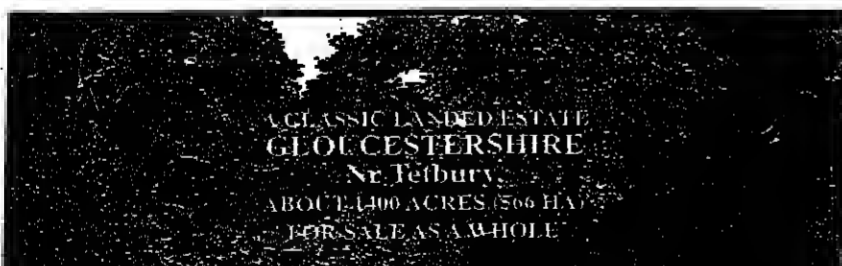
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SPORT

American football

A team that stays intimate with its followers

Todd Shapera visits the Green Bay Packers, owned by the community and in winning form

When Green Bay Packer receiver Don Beebe raced past San Francisco 49er defenders for a touchdown in the Packer's recent home game, Beebe celebrated by running to the stands and leaping into the arms of home-town fans.

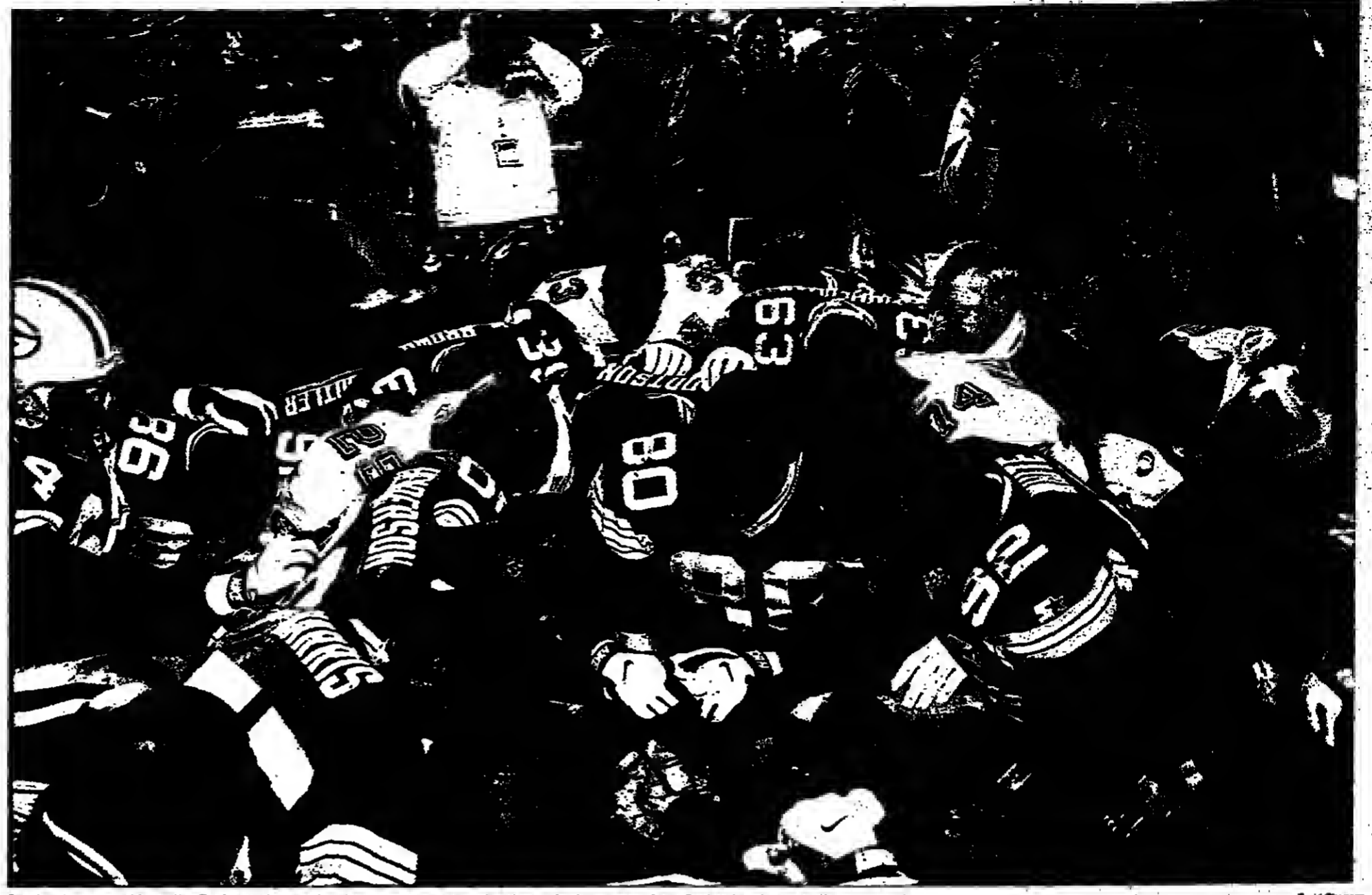
This touchdown ritual, practised in no other National Football League city, shows the degree to which the Packers are embraced by their northern Wisconsin community. Although comparing fan loyalty is highly subjective, it may simply be that no other US city identifies with a sports team as much as Green Bay does with the Packers, with its deep connections running through the fabric of the community. Then again, it is the only non-profit, community-owned team in the NFL, playing in the league's smallest city.

The Packers' history includes 11 NFL championships, more than any team. Five titles came during their dynasty years in the 1950s under legendary coach Vince Lombardi, including victo-

ries in the league's first two Super Bowls (in 1966 and 1997).

Lombardi was a celebrated motivational speaker whose philosophy was: "Winning isn't everything, it is the only thing." Sure, winning helps. But in Green Bay's often cold climate, which can turn Lambeau Field's grass turf into frozen tundra, locals are hardly fair weather fans. In fact, every Packer home game has been sold out since 1980. During autumn weekends of Packer home games, the working class city of barely 100,000 people explodes with pre-game parties and post-game reverie that makes most New Year's Eve celebrations seem subdued. Fans who do not have tickets will go to the stadium anyway to watch from television in the back of their vans. Inside, fans become a 12th man for their team, deploying deafening noise to confuse opposing offences.

The Packers' intimate ties to the community date back to 1919 when they were founded by Curly Lambeau, who coached them to six championships. Jerseys were then donated by the Indian Meat Packing Company,



Praying for better things: the Packers, along with a few opposing 49ers, give thanks in the centre of the field at Lambeau stadium

Todd Shapera

hence the team's moniker. In the early years fans kept the team afloat by passing the hat at games and holding a charity dance.

In 1950, a state-wide public stock offering raised \$125,000 to keep the struggling franchise alive and established the Packers' community ownership. Today, 4,634 outstanding shares are distributed among 1,915 stockholders who receive no dividends or special ticket privileges. Since shares may be sold only for their original \$25 value, many hang in homes, on game room walls. If the team were sold - NFL franchises are estimated to be

worth \$165m - Packer bylaws stipulate that a local charity group would receive the proceeds.

The team's general manager and coach report to a shareholder board, so avoid being the subject of a single owner's whims. The team, however, lacks the competitive advantage that could be gained by a private owner's ability and inclination to retain star players with colossal signing bonuses.

Dallas Cowboy owner Jerry Jones reportedly paid \$40m in such bonuses last season while Green Bay paid just \$6m.

Indeed, Packer's president Bob Harlan says that the team has survived in Green Bay's small market only because of a long-standing agreement among NFL team owners to share revenue from television and stadium receipts and, more recently, by imposing caps on the overall team's salaries. Revenue sharing accounted for 63 per cent of Packer receipts last year, Harlan says.

The home town fervour for the Packers is shared by a remarkable outside following. At the Stadium View sports bar one readily meets fans who have travelled across the US to get to the games. Dave Raser, 35, who

flew three hours from New York, sported a new, \$180 authentic Packer jersey. "There were a couple of things I wanted to do before I die, one was come see a game at Lambeau Field," he said.

The Packers have played in its hallowed Lambeau stadium since 1957, longer than any other team. Inside, among 61,000 fans, one can even find a contingent from the UK, layered in Packer green and gold, cheering from the front row behind a homemade banner.

Sales of NFL merchandise is big business, reportedly approaching \$3bn, including

\$250m in Europe. Franchises enjoy lucrative royalties. As confirmation of the Packers' broad following, NFL Properties, the league's marketing arm, reports that global sales of team accessories is third among the NFL's 30 teams, up from fifth position last season. Winning helps.

On the field, after a long drought through the 1970s and 1980s, partisans are proclaiming that the "Pack is Back". Under coach Mike Holmgren, the team has compiled four consecutive winning seasons. Last year, led by Brett Favre, the league's "Most Valuable Player," they fell one play-off

victory short of the Super Bowl. This season, with the league's most explosive offensive and second stingiest defence, the Packers' six victories in their first seven games is matched by only two other teams: Favre returned from close-season drug rehabilitation to scorch the league with 21 touchdown passes in seven games - a record-breaking pace.

If Holmgren's talented troops can remain injury free, always a challenge in the NFL, by late January Packer fans expect to escape their blustery region for a trip to balmy New Orleans and Super Bowl XXXI.

Sporting Profile

One final putt for Europe's 'big bad' Monty



Montgomerie: missing a major

At the European Masters in Switzerland last month, Colin Montgomerie shot 61 in the third round and such was the quality of his golf he was disappointed at the finish not to have broken the mythical figure of 60.

What did he do that evening? We might assume that the bad-tempered, chubby-cheeked Montgomerie, the barely smiling figure and recipient of another fat cheque, wiled away the hours kicking pieces of hotel furniture, pondering what might have been.

What he in fact did was ring Darren Clarke, his playing partner over the first two days, to tell him that he thought he could help Clarke with his maddening inconsistency. Would he be interested in a quiet drink? The conversation lasted several hours. The following day

Montgomerie won the tournament while Clarke lived up to his extravagant talent.

I tell this story merely to give a fuller picture of golf's most misunderstood figure, a man who still has a brattish side but who has matured in many ways. Five years ago he was voted the most unpopular player on tour but he is far from that now.

On the course, Montgomerie has improved too. Well, in Europe at least. The season draws to a close at Valderrama in southern Spain tomorrow with Montgomerie assured of finishing the tour's number one for the fourth year in a row, despite playing in less events each year.

Born in Glasgow, the son of the secretary of Royal Troon, where the Open will be held next year, Montgomerie had a distinguished amateur career without ever suggesting he

would do quite so well in the paid ranks.

"He was actually a very poor ball striker," his contemporary Paul Broadhurst recalls. "What he always had was a strong mind. He didn't fiddle with his swing like the rest of us. He just improved what he had and such has been his improvement he now strikes it as well as anyone."

That strong mind has been sufficient to dominate Europe but as yet is not tough enough to cope with the mental gymnastics required at major championships. The European Masters he may win but The Masters, the Augusta version, has proved beyond him.

Why? At times, Montgomerie has talked of players such as Nick Faldo and Severiano Ballesteros as if they were pictures on his wall rather than peers. He seemed to have

overcome this awe of fellow players in 1994 and 1995 when he tied for the winning score in first the US Open and then the USPGA Championship, only to lose both in play-offs. This year he has regressed badly in the majors, to the extent that he missed the cut in both the Open and the USPGA.

A deep and intelligent thinker on the game, Montgomerie knows privately this was more than "a bad week". His Open record is actually appalling for one so talented, a testament to the pressure he places upon himself during Grand Slam events.

The burden grows with every passing season. At 38, he is already three years older than Nick Faldo was when claiming his first major championship. And a new generation capable of dominating the sport for the next decade appears in place.

One further thing to pre-occupy him during the winter break is improving his public image. At the start of this year he was full of his usual good intentions. They even survived another poor performance at the Masters in April. But at the US Open the nerve ends were frayed. Three weeks later there followed an obnoxious outburst at the Irish Open and the ubiquitous "Big bad Monty" headlines were once more dusted down for use.

But Montgomerie is brutally honest, both about his own golf, his own chances, and other players. Picking a dinner companion from the golfers on the European tour one could do a great deal worse and not much better.

It is only right this weekend to pay tribute to his feats in Europe this year. Only one player has ever finished number one for

four consecutive seasons before and that was Peter Oosterhuis during the tour's formative years when the standard was not remotely as high as it is today. Montgomerie has played in 63 events in Europe, winning 10 of them and finishing in the top 10 on 47 occasions. Every stroke he has played has been worth £140, adding up to a total of £2.8m. Including off-course earnings, he is estimated to make £4.5m a year, which places him among the highest-paid of British sportsmen.

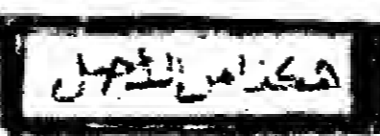
Such levels of achievement, however, demand at least one major championship. With Europe now conquered, his financial future secured, a contented home life provided by his wife and two young children, it is the only ambition left unfulfilled.

Derek Lawrenson



Leg room

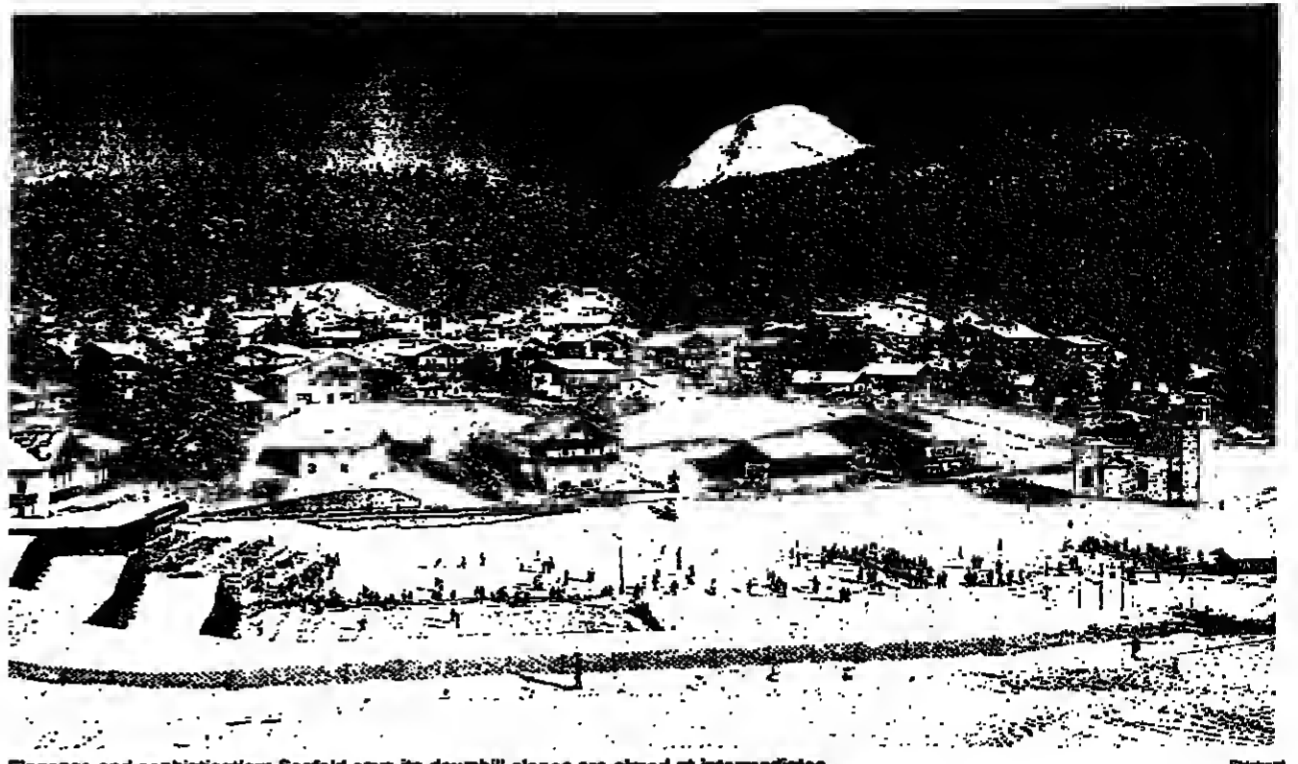
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OUTDOORS



Once a haunt of Hemingway, Galtür claims to have the cleanest air in Austria



Elegance and sophistication: Seefeld says its downhill slopes are aimed at intermediates

Happy Hour at the Krazy Kangaroo is not everyone's cup of Jägermeister (tea with rum and schnapps). But if you like to end your day on the mountain with a rolisterous knees-up, before plunging down the slopes again for the final half-mile to the twinkling lights of St Anton, this is the place. When the snow is deep, skiers - emboldened by a glass or more of that lethal concoction - sometimes get a flying start to this final run by leaping off the roof. It doesn't end there. St Anton, the mightiest of Austria's mountain resorts, is a big, bustling village-cum-railway town with more than 20 bars to slake the après-ski thirsts of 8,000 tourists (not to mention 2,300 locals and 2,000 seasonal employees). In the 14th century, Heinrich Finkelnd von Kempen, a shepherd who had watched the winter's dead being buried every spring in St Jakob, opened an inn higher up the valley for a completely different purpose: to save lives. "On a bitterly cold winter's night 600 years ago, he vowed to build an inn on the Arlberg pass. He had never heard of skiing. But today we raise our glasses to him. St Christoph has become an international meeting-place for winter sports fans and gourmets," according to the resort. After storms or sudden drops in temperature, Heinrich would search the treacherous trails for stranded travellers. In his lifetime he is credited with saving the lives of 50 people. Later, his inn became the celebrated Hospiz Hotel. Even now there is not much to St Christoph - but what there is is charming. This is the genteel face of St Anton. St Jakob, on the other side of St Anton, is another. These two faces of St Anton are among many aspects of skiing being promoted by Austrians stung by losing British clients to Italy and the rumour that the French have overtaken them in the British ski market -

On a magic carpet of snow

Arnie Wilson glides through seven resorts in seven days as the Austrians show off their finest slopes

Skiing

which may be true. The Austrians have launched a counter-attack, promoting their best resorts under the "Top Ski Austria" label. So, like Japanese or American tourists, our group of specialist ski writers "did" Austria on a magic carpet of snow earlier this year to spread the word, visiting seven of the Top Ski's 17 areas in as many days. Although, surprisingly, ischgl is missing, a portfolio of Austria's best ski resorts could hardly leave out the country's most up-market area: Lech and Zürs, St Anton's neighbours. It was here that skiing on 230cm "Nordic planks" started on the slopes of the Riffkopf, Trittkopf and Seekopf as early as 1890, and Hannes Schneider, founder of the celebrated Arlberg School of Skiing, learnt to ski in 1906. During earlier visits here, I had been impressed with the quality of the off-piste,

and this visit was no exception. I knew Helmut, our guide, meant business when he distributed avalanche transceivers. It turned out to be one of the best powder days of the winter. But, of course, combined Arlberg ski region, boasts 180 miles of groomed runs, 114 miles of off-piste, 270 instructors, 86 lifts, 2,000 parking spaces (and even four avalanche dogs: Tasso, Dando, Arco and Rambo). At the other end of the scale, Galtür, once a haunt of Hemingway, and the highest village in the Silvretta - which claims to have the "cleanest air in Austria" - is one of the smallest members, in spite of its claims to have 68 lifts and 187 miles of skiing. Last year, according to the first Top Ski Austria brochure, Galtür had 11 lifts and 25 miles of skiing. Have they by magic built 57 new lifts and opened 162 miles of piste since then? Nothing so dramatic. A quick telephone call to the village in the remotest part of the Paznaun valley revealed all: the resort has simply incorporated the statistics for the whole Silvretta ski area, which

includes Paznauntal and the Swiss resort of Samnaun just across the border. Seefeld, on the other hand - an elegant and sophisticated resort in beautiful surroundings - has no pretensions about its ski area. Mainly known for its 125 miles of cross-country trails, the resort admits that its 16 miles of downhill slopes served by 25 lifts are aimed at "building the confidence of intermediates". But there is one fierce black gully which takes more nerve than the average intermediate might be expected to muster. Saalbach-Hinterglemm has always been a favourite of mine ever since a tour of the twin-resorts' splendid circuit more than 15 years ago triggered my metamorphosis from advanced beginner to beginner advanced. Lack of time prevented our visiting all 17 of Austria's finest, but this winter I hope

to ski the other half. Two I had already skied separately earlier in the month: Franz Klammer's "bome-tow" slopes at Bad Kleinkirchheim, where there is a run named after him; and Ober- and Untersiebenbrunn, high and usually blessed with excellent snow. I have now set my sights on the rest, including two resorts where English is rarely heard: Brand, a pretty little resort with delightful but not particularly testing slopes which seem to have been abandoned by the British market; and the extensive High Montafon region, bristling with resorts such as Gaschurn, St Gallenkirch, Gortipohl and Partenen. These have insufficient beds to attract the big British tour operators, which could be a blessing. Apart from its own skiing, and that of its satellite, Igls, Innsbruck, which has twice hosted the winter Olympics, and offers a Super Ski Pass embracing 500km of runs and 200 lifts. These include the Stubai glacier and optional excursions to St Anton and the medieval walled town of Kitzbühel, perhaps the most attractive of all Austria's main resorts and a member of the Top Ski programme with its satellite Kirchberg. Schladming, where the snow record is reliable enough for it to be a regular World Cup venue, is joined by Sölden and its Otztal Arena, where there is good snow even in summer, and St Johann in Tyrol, in a spectacular setting in a schneewinkl, or snow pocket, at the foot of the Wilder Kaiser and Kitzbüheler Horn mountains. As well as the renowned resort of Mayrhofen, the Ziller Valley's Super Zillertal ski pass incorporates Hintertux and Finkenburg, and Zell am Ziller - not to be confused with Zell am See, another Top Ski Austria resort, and its twin Kaprun which, like Hintertux, is famous for its excellent summer skiing. For more information about Top Ski Austria, contact the Austrian National Tourist Office, 30 St George Street, London W1R 0AL. Tel: 0171-629 0461.

It turned out to be one of the best powder days of the winter

you can over hope to ski it all in a day; much longer guided tours of six overnights are available to some of the most spectacular areas around the Arlberg. To qualify for the Top Ski umbrella, a resort does not have to be big or grand like St Anton which, with the

interior invitingly cool last summer and, more recently, kept it mist-free during all-day drives in heavy rain. An electronic display panel records an average fuel consumption of 23-30 mpg (3.7-3.4 l/100km) when the Omega is used mainly for short trips, because even a feather-foot on the accelerator cannot persuade the automatic transmission to stay in top below about 45mph/72kph. But one of the pleasures of motorway driving at around the legal 70mph/112kph limit and well below 2,500rpm is to watch the fuel consumption steadily improving into the mid-30s mpg. Full tank to full tank,

the Omega has averaged 32 mpg (8.8 l/100km) for a typical mix of town, country and motorway driving at business motorway speeds. Normally, German cars (the Omega is made there and badged as an Opel everywhere except Britain) have firm upholstery but the seats yield nicely and kept me comfortable for hours on end. The CDX, listed at £27,825, comes equipped with everything a management-level user-chooser looks for - automatic transmission, air conditioning, ABS brakes, twin airbags, power-operated windows, mirrors and sunroof and a multi-disc

CD player. Two minor grouses are the lack of adjustment on the steering column and steering insensitivity around the straight ahead position. A sporting diesel sounds like a contradiction in terms but the BMW 325TD Touring is just that. The firm suspension and ultra low-profile tyres provide instant steering response and seemingly unlimited cornering powers. The downside is a fidgety feel on some road surfaces. Like the Omega, it is an ideal long-distance car, not least because high gearing lets it stride along motorways at low engine speeds. The five-speed manual gearbox has good shift quality. A driver who

understands diesels will not use it a great deal. There is so much pulling power to be exploited from 2,000rpm that rushing up to high revolutions in the gears is pointless. Although the 325TDs engine puts out 143 horsepower compared with 130hp in the Omega, an economy-minded driver can achieve 40 mpg (7.0 l/100km). A performance-minded one would not, though he would find the 325TD a spirited companion. The rear sill is much higher than the load floor. Only about 80 per cent of the back seat folds to make space for more luggage, but the operation could not be quicker or simpler and our golf clubs and trolleys went in easily. List price of the 325TD Touring is £24,320. Equipped to the level of an Omega CDX, it would cost nearly £30,000. Which, even today, is a lot of money, but what the buyer gets is probably the best compact diesel-engined estate car in the world.

Motoring

Pleasure of the long distance drive

Stuart Marshall on two popular estate cars with very different characters

Never mind the onward rush of multi-purpose vehicles; conventional estate cars seem to be as popular as ever. There are two main classes, lifestyle enhancers and load luggers. The Vauxhall Omega CDX estate I have now driven for more than 6,000 miles/10,000km is definitely a load lugger. The BMW 325TDs Touring I enjoyed briefly is not, but it does offer more boot room than a similarly sized saloon, without losing any of the marque's appeal to an enthusiastic driver. Both cars are different in character, even though they have the same 2.5-litre, turbocharged and intercooled BMW diesel offering petrol-engine vigour and refinement with lower fuel consumption. Lifting the Omega's finger-light tailgate reveals a platform big enough to accommodate two sets of golf clubs and a pair of trolleys - one of them

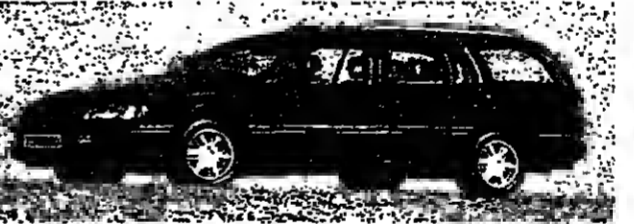
electric - with space to spare. It shines as a weightlifter, too. Loading it up with as many cases of wine as HM Customs will accept as having been bought for personal consumption leaves its ride and elegant handling unaffected. A flat sill makes big and bulky objects easy to bump aboard and a stretchy cargo net prevents light and slippery ones from sliding around. Passengers, front or back, praise its comfort and silence. Often they are unaware it is a diesel because, after a gurgling minute or two following a cold start, the main noise source is the tyres rolling on the road, not the engine. Air conditioning made the



BMW 325TD Touring: potentially economical, quite spacious and pure joy to drive

interior invitingly cool last summer and, more recently, kept it mist-free during all-day drives in heavy rain. An electronic display panel records an average fuel consumption of 23-30 mpg (3.7-3.4 l/100km) when the Omega is used mainly for short trips, because even a feather-foot on the

accelerator cannot persuade the automatic transmission to stay in top below about 45mph/72kph. But one of the pleasures of motorway driving at around the legal 70mph/112kph limit and well below 2,500rpm is to watch the fuel consumption steadily improving into the mid-30s mpg. Full tank to full tank,



Vauxhall Omega CDX: a load-lugging estate car with executive saloon amenities

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TRAVEL



Barefoot in the Park

Back to basics in Botswana's bush

Lucia van der Post starts a three-page special on safari holidays by taking a walk on the wild side in northern Botswana, occasionally sharing camp with hippopotamuses, two prides of lions, parrots, aardvarks...

If there is one opportunity I have learnt never to turn up it is the chance to walk in the African bush. Which is how we came to find ourselves spilling out of a small aircraft on to the dusty Botswana earth in early August, clutching our backpacks, our malaria pills and our sunblock, blinking into the bright sunlight.

I know and love Botswana. I am addicted to its land-escape shaped by fierce extremes of heat and cold, to the ferocious quality of the light, to the tangerine sunsets and the strange tricks the almost limitless space plays upon the senses.

But northern Botswana is new to me. South of the Chobe river, on the northern border, is one of the last, almost complete eco-systems left in Africa. The herds, smaller than they used to be but still large enough to impress, migrate through Chobe, Savuti and Moremi, unimpeded by inappropriate man-made barriers.

neys to retrieve some food. Mark eventually accompanies us, torch and rifle at the ready, one by one to our tents. Dead-tired though I am after two nights filled with the honking of the hippos, sleep is not on the agenda. The roars that seem to pierce the tent canvas go on all night until, just before dawn, the lions rest in the long grass.

Now, Mark is even more perturbed. Where does he take his walking group when he does not know where the lions are? We head off, with much trepidation, through paths in the long grass and somehow emerge unscathed on to the open plains where we know we are safe.

And so the week continues. Each morning we set off walking, our gear carried to the next camp site by Philippa and Ernest who prepare our lunch. By day we do not see too much, although there are some sightings of fairly rare birds such as Dickinson's kestrel and the red-necked falcon, and some charming views of elephants hatching in Zibedianja lagoon.

leche are wonderfully quiet night-time companions. McColl proves to be a wonderful bush guide. He loves the semi-arid land with a passion and is particularly fascinated by lions. Before we set off to look for lions he takes us to see two male cheetahs he has been studying for months. As with all the best bush guides, time in his company is a learning experience. Cheetahs, he tells us, are normally solitary, but these two are interesting because the older one, about eight years old, has bonded with the younger one, about 3½. The two mostly go around as a pair, with the younger one subservient to the older.

All cheetahs are extraordinarily vulnerable to disease due to their lack of genetic diversity. There is little chromosomal difference between cheetahs, which suggests that thousands of years ago they may have reached the point of extinction and those that remain are descended from a single pair. Cheetahs can be chased off a hill by a single hyena and McColl has even seen vultures drive them off.

Each morning McColl manages to find the four young male lions that have moved into the territory and are causing such disruption among the prides. We track them all along Zibedianja lake where daily the water is receding. The lack of water is a threat to the lechwe, which are dependent on the watery habitat. Here they make rich picking for the lions which patrol the edges of the lake, knowing exactly where to find their dinner.

When the time comes to leave we do not want to go - McColl has found more lions, the territorial battles between the young males are still being waged, the cheetahs are resting under a nearby bush and vultures are gathering on a jackal berry tree. The drama is not over. But the aircraft awaits and we will never know how it ends.

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TRAVEL

It was quiet. Too quiet. First it was the flies, then the heat. Now it was the waiting.



The serenity of Hwange game reserve, Zimbabwe, is broken by the beat of drums back at the hotel

Tony Anderson

Zimbabwe Going in for the kill

Richard Donkin is fascinated by human behaviour patterns

Beating the bongos is a daily ritual in safari lodges across Africa. Here at Detema lodge, on the fringe of the Hwange game reserve in western Zimbabwe, it proved the most effective way of attracting a shy but familiar visitor to the watering hole.

Slowly they began to emerge from the bush in their twos and threes. Some circled the pool warily, others edged boldly towards the steps of the lodge.

Here, away from their natural habitat, they could be observed in relative safety. Those who have encountered them in restaurants or seen them covered on commuter trains and city streets know that their impeccable manners and apparent sanofrond can betray a fierce and unpredictable behaviour.

Every member of the group was a veteran of the exotic touring holiday. Hardly an inch of the globe appeared to have escaped their attention. As we entered a helicopter to view the Victoria falls, Gillian and Alan from Cambridge were recalling their flight in a single-engine aircraft to see the Naasa lines in Peru.

headed by their dominant male, the tour manager. As I succumbed to a tummy bug and the need for early nights, the grey panthers were eating, drinking and talking into the early hours.

Suddenly we came across the unmistakable sign of a kill, not the smell of blood or circling vultures, but a group of black and white striped tour buses bristling with cameras and multicoloured headgear, packing every inch of the dirt road. A snarl-up to rival any in Piccadilly surrounded the fresh carcass of a giraffe.

acted as a sentinel for their larger quarry. The bushmen have long since been removed from the Hwange reserve so the laurie shouts instead at the tourists. But they do not go away.

Richard Donkin travelled with Gales Tours, tel: 01306-883921. By Air Zimbabwe, he stayed at Sparrow Island on Lake Kariba, Detema Safari Lodge at Hwange and Victoria Falls Hotel.

Deep-sea Fishing Brute force and the big game

Tourism in Kenya is changing and some feel not for the better. Time was almost all visitors flew into Nairobi and went straight on safari. But bad publicity and too many ambulances in the game parks frightening the animals has hunted the safari business. Now, seven out of 10 of the 500,000 or so visitors fly to Mombasa and head for the beaches.

The debate, however, was academic to our little party. We flew into Mombasa but were headed for the exclusive enclave of the Pemba Channel Fishing Club, specifically to catch big game fish. More specifically, we were participating in the 1996 Great Tuna Hunt, the fifth annual fishing competition organised by the club.

Our party of three left at 6.30am on a sparkling-bright day on board the Shuwari, a Bertram 33ft twin diesel capable of 24 knots. We had six rods out, two of them heavy duty connected to chairs and harnesses.

March there is good fishing for three varieties of marlin, sailfish, swordfish, mahoe and other sharks, wahoo, yellowfin tuna, dorado and many others. The club holds 70 per cent of all the marlin records in Kenya, including a black marlin of 800lb as well as a tiger shark of 94lb.

The marlin was circling the bait. The line started to scream

But it is the brake, in the form of a screw on the side, which is the key mechanism. This allows the fish to take line on its run. By judicious use of the brake, and winding and pumping the line in when the fish stops, you can control the fish and make it virtually impossible for it to break the line.

Stewart Dalby

Discord in Dole country

Nicholas Woodworth visits a small town grappling with the decline of the family unit

Travelling westward across the Great Plains by moonlight, I discovered the radio of the far right. By day, most radio in America is simply numbing, a bombardment by hysterical announcers selling hamburgers and cars.

By the time I was approaching the town of Russell (population 4,300), I had heard enough from the professionalists of the rabid right to want to know what ordinary, small-town America really makes of it all. Russell, it seemed to me, presented a fine opportunity - sitting in the wheat-fields of conservative Kansas, it is the home town of presidential candidate Bob Dole, a man who has lately made much of family values.

regularly and at right angles. Neat bungalows, well-kept lawns and kids on bikes give the illusion of a neighbourhood set in deep suburbia. From almost any point, though, you can look down the street and see where the town ends and the bald, empty prairie begins.



place was reinforced by Dean Banker, third-generation owner of a Main Street clothing store. Banker is a strong Republican, an inveterate joke cracker, and a long-time friend of Bob Dole - he remembers Dole in their school days as the soda jerk who worked in the drug store across the street.

offered one. Dianne Tombaugh, wife of the church pastor, works with children and education. She agrees that communication is the biggest problem in the community.



tion in the political and religious right placing emphasis on individualism and on family values at the same time. They are incompatible. We have got to share our problems and live in community. We are all in this together - that is the real foundation of family values.

they appear, Russell will, of course, vote for its favourite son. But here in the troubled bosom of conservative America, in the camp of its champion, were concerned, thoughtful church leaders challenging conservatism's very basis. America, I thought as I pulled out on to the highway and turned on the radio, remains full of surprises.

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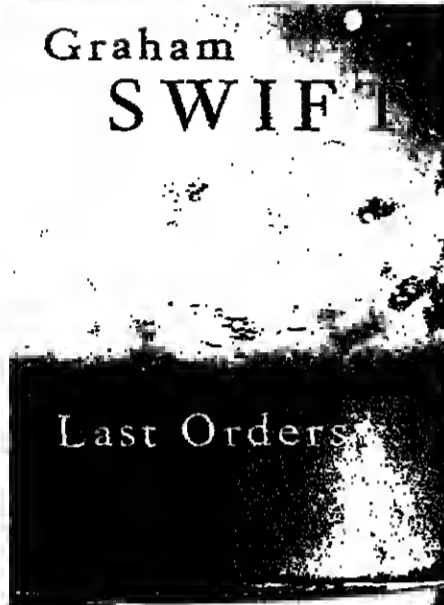
Bob and I grew up in the dust bowl days, Banker told me as we sat in the back of the store. 'Times were tough and there wasn't a lot of money around - Bob's dad made \$75 a month. Everyone in the family pitched in: you lived within your means, and you didn't waste. Out of the hardship we experienced was developed discipline and tenacity and independence.' It is economics, Banker said, that makes and breaks family values in the old days families looked to themselves, made their own decisions, and stayed together to see them through. These days, he complained, economic decision-making has been wrested away by big government in Washington.

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BOOKS

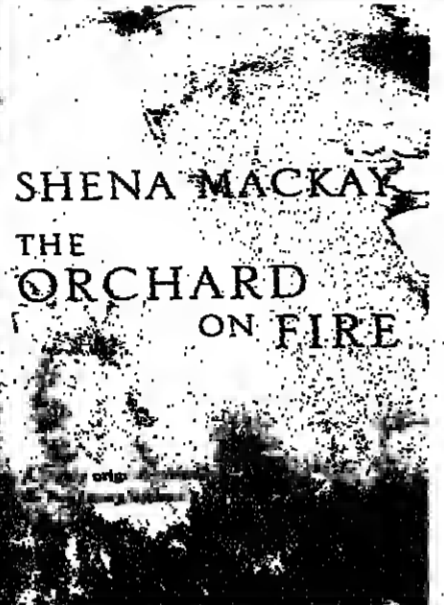
Runners line up for the Booker Prize

Next Tuesday, the winner of this year's £20,000 Booker Prize for Fiction will be announced at the Guildhall in London. Below we re-print extracts from the FT reviews of the six short-listed novels



Graham Swift
Last Orders
Picador

J.D.F. Jones



Shena Mackay
The Orchard on Fire
Heinemann

Brian Martin



Rohinton Mistry
A Fine Balance
Faber

Carlo Gébler



Beryl Bainbridge
Every Man for Himself
Duckworth

Nicolette Jones



Seamus Deane
Reading in the Dark
Cape

John O'Mahony



Margaret Atwood
Alias Grace
Bloomsbury

Joan Smith

As Britain limbers up once again for the race to be last into Europe, it is comforting to reflect that this will not be the first time. And that sovereignty has often been an excuse to avoid tough economic discipline.

To join the European monetary union in 1993 would be contrary to the British tradition since the second world war of rising prices, excessive government spending, devaluation and debt.

Emu is the latest of several international arrangements to offer Britain the chance to kick the cheerful habit of spending more than it earns, punctuated by penitential bouts of austerity. The tie with the dollar after the war, the abortive effort to join the European currency Snake in 1973 and the traumatic failure to stay in Europe's exchange rate mechanism (ERM) in the 1990s are all chapters in the same sad story. Such arrangements (and the gold standard before them) were supposed to make devaluation difficult, and so save the country from inflationary tendencies. Emu goes one step further. By abolishing sterling, it would make devaluation impossible.

Anyone who wants to understand the passions which Emu now inspires should read Edmund Dell's splendid account of the hopes and failures of the 17

Make-believe and monetarism

Profligacy punctuated by penitential bouts of austerity have marked British economic policies for the last fifty years, writes Max Wilkinson

British chancellors from 1945 to 1990. His theme is set by the mismanagement of Atlee's Labour government after the war, spending far more than it could afford on defence and welfare, wasting resources on nationalisation and extending the begging bowl to the US with all the arrogance of a super-power.

The humiliating devaluation by Sir Stafford Cripps in 1949 and the period of retrenchment which followed did improve competitiveness and restore the country's finances for a few years. But Dell shows how political judges, hypocrisy and macroeconomic make-believe helped to squander the gains.

Dell, who was a minister in Harold Wilson's Labour government from 1964 can afford to be even-handed with his criticisms. Many of Labour's difficulties in the



Reginald Maudling: his dash for growth ended predictably in rising inflation

1960s were the consequence of Harold Macmillan's insouciant profligacy in the "never had it so good" era of Tory rule. The dash for growth by Macmillan's last chancellor, Reginald Maudling ended predictably in rising inflation and balance of payments difficulties.

Dell says the "Maudling experiment" was no more than an "hallucination" and his pre-election budget in 1963 combined "politics, ignorance and hubris". The Labour government which followed in 1964 also tried to pump up the economy with borrowed money. As a result, wages (and trade unions) gradually got out of control and the trade deficit widened with the usual result: a run on sterling and a desperate search for a foreign sale-out.

In November 1967, James Callaghan, Wilson's first chancellor, devalued the pound with the help of credits from the International Monetary Fund. After another period of retrenchment (under Roy Jenkins), Edward Heath's Tory government (from 1970), soon reverted to the old ways. Anthony Barber's mad rush

to bring down unemployment was routed by uncontrolled inflation, rising government and trade deficits which led to yet another sterling crisis. It was left to Denis Healey, in Wilson's third government, to accept what seemed humiliating terms of defeat in 1976, from the IMF.

Then the Tories returned under Margaret Thatcher in 1979 with a with a brand new weapon (monetarism) for slaying inflation. What happened? Sir Geoffrey Howe did deflate the economy and kept his nerve even when unemployment rose above 3m. But Nigel Lawson, one of the architects of Sir Geoffrey's strategy, blew the gains by permitting another inflationary boom in the late 1980s. Britain again tried to

was a greater evil than the risk of inflation.

However, history is on Dell's side. The British pound, so beloved of anti-Europeans, is now worth a 20th of its value in 1945, a debacle of the currency, unparalleled in the country's history. Rising inflation was associated with low unemployment for the 1960s and '70s. But Dell believes that the easy fiscal regime needed to achieve this, worsened by political interference, was storing up problems. By the 1970s, when trade union power seemed to have made the country ungovernable, few would have disagreed with him in the 1980s when unemployment reached 3m, the trade-off between inflation and jobs appeared to be nothing like what had been assumed earlier.

So with hindsight it is clear that Britain should have postponed the enjoyment of some of the post-war prosperity until it was safe to do so without resort to international moneylenders. No doubt this is easier to say at the end of a prosperous century than it was amid the ruins of war.

However, Germany, which practiced restraint, has emerged as the economic power behind the Euro. It will surely dictate the terms when, after a couple more devaluations or so, Britons become weary of the battle and sue for peace.

Queasy Quartermain with a conscience

Robert Thomson finds this trip is more than just a jungle jaunt

The trouble with the voyage of discovery, the descent into the dark heart of uncharted territories and unmapped introspection, is that the television documentary team, lugging cameras, batteries, sound equipment and a reworked script, got there first.

The Lhasa Holiday Inn opened in 1986. Garbage is an unsightly hazard during the Everest ascent. And the Australian outback comes air-conditioned. For the reasonably well-read individual with cable television, the romance of an ignorance that inspires the "first contact" fantasy has been buried under glossy, gaudy coffee-table books and sullied by the reassuring, ultimately unnerving studio voice of the documentary narrator.

So, stranded in the late-20th century, where does the adventurer turn for defining moments and the extreme experience that is the supposed stuff of self-knowledge and of the good and quirky yarn? Redmond O'Hanlon, a queasy Allan Quartermain with a conscience, ventured to Congo, up river and through jungle in the quest

for a prehistoric lake and its mysterious contents.

With a psychology professor as travelling companion and straight man, O'Hanlon, for 15 years the natural history editor of The Times Literary Supplement, undertakes a most treacherous journey as a middle-class male through an impoverished, "primitive" society. He re-emerges in the urban undergrowth with dignity in place, having found a writer's voice that is neither patronising nor pathetic.

Congo Journey is travel writing of a higher order. It writes with the usual creepy crawlies, the nests of cockroaches and armies of

driver ants, and disgust at disease and parasites, but the descriptions come with scientifically correct classification of species. Instead of a mere fear of snakes, there is a fascination with osteolacris.

The casual reader also wonders whether the conversations were quite as clever and moving as written. Not that it really matters whether O'Hanlon had a tape recorder secreted on his person or has Pitman 2000 shorthand among his stock

of skills. But, for context, it is worth contemplating whether a writer has been paraphrasing and rephrasing to add poignancy and subtract the boredom of reality.

Simply because the book is so charming, witty and challenging, you tend to wonder whether writer and explorer are much the same. How much has the need to be loved restricted an ambitious traveller from reaching the darker recesses of the mind? Not just moments of confusion and drunkenness and embarrassment, but the points beyond the boundaries of polite conversation.

It is a theme examined, in part, when the pair are in

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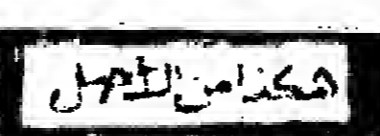
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ARTS

A penchant for strip cartoons

Andrew Jack reports from Paris on 'L'affaire Francis Blake'

Travelling (exceptionally, I hasten to add) in a first-class compartment on the high-speed train between Lyon and Paris a few months ago, I was surprised to see that free copies of a book had been distributed to every seat in my carriage as part of a marketing exercise.

all ages. Each January, the town of Angoulême holds a cartoon book festival. Earlier this month, 250 authors gathered at the ministry of culture to celebrate the centenary of the "ninth art", albeit a strip published in the 1896 edition of the New York Journal.

his rebellious Gauls, offered easy enemies. Comic books no doubt provide relief from the overbearing French mood of pessimism, against a backdrop of high unemployment, a fracturing social system and the perceived relentless and uncontrollable threat of the "globalisation" of the economy.



'La Gaieté de Obélix' sold 1.5m copies in its first week on sale in France

There is little doubt that the book, like its predecessors such as the classic Blake and Mortimer *La Marque Jaune*, is beautifully drawn. It is amusing to see how the British are portrayed, sipping their sherry in gentlemen's clubs, their tea in the afternoon, and uttering occasional words in English such as "goddam" to remind the reader of the action is taking place.

Such questionable originality could equally be applied to the latest - and 30th - album of probably the world's most successful cartoon character, Asterix. *La gaieté de Obélix* sold 1.5m copies in France in its first week on the shelves.

Most cheekily of all, there is some unashamed borrowing of plot ideas from *The Thirty-nine Steps*, not to mention a machine-gun fight in an underground cavern at the end which owes a heavy debt to the later James Bond films.

In defence of cultural outsiders

Antony Thorncroft begs to differ on the reputation of Sir Cliff Richard

So judge if you can - the devil incarnate or a misunderstood man. Well, Cliff, or rather Heathcliff, could not put it plainer as he stands on the stage of the National Indoor Centre in Birmingham at the start of a saga about an outcast who plots revenge against the chattering classes.

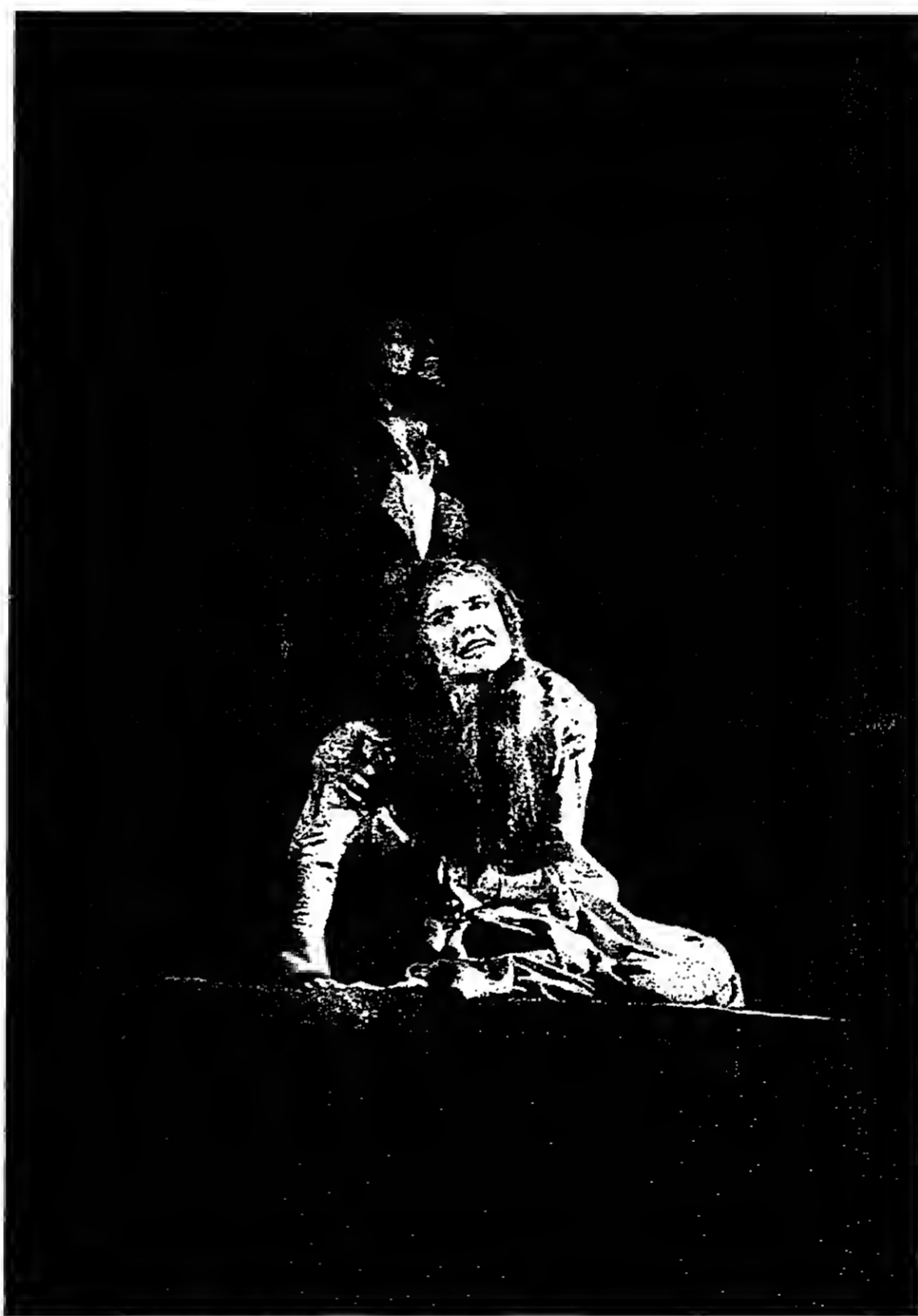
the music pretentious, it is solemnly pretentious. It is just one miserable dirge after another, and when an up beat number comes along, like the endearing "I do not love you Isabella", it seems as chirpy as a Eurovision winner.

I am sure that Sir Cliff Richard does not identify too closely with the hero/villain of Emily Brontë's novel *Wuthering Heights*, which he has finally brought to the stage after years of setback, ridicule and contempt. As far as the new Cliff does not beat up women, gamble recklessly or get into fights at the drop of an aspirin.

He almost carries it off. He is no great actor and his attempts at smouldering passion too often come across as attacks of acute indigestion. But, generously wiggled and whiskered, he certainly looks the part and while he is on stage, which is most of the time, there is a definite twinkle of stardom.

Well, that has happened, and it would be nice to report that this musical adaptation of the great anti-love story was actually a numbingly life enhancing experience. In fact, for much of the time, it is worse than bad: it is boring. The problem is the music. It sounds like the warmed over scraps from the worst period of popular music, pomp rock, the time when normally sensible stoned rock stars suddenly came over all serious.

If *Heathcliff* never quite takes off, and if the onstage relationship between Heathcliff and Cathy (an under-powered Helen Hobson) has all the spark of a sodden match, let's blame Emily Brontë. *Wuthering Heights* is an impossible novel to dramatise because, although there is no shortage of action, the controlling character, Heathcliff, is mainly seen through other people's eyes. He is strangely incomplete and placeless.



A first glimmer of Cliff, the brute: Cliff Richard as Heathcliff with Helen Hobson

collaborators. Cliff Richard almost carries the show with his hurried vision. He sings his ageing voice off; he plays the hunk to the unadorned joy of the middle-aged women who make up the bulk of the audience, giving them the first glimmer of Cliff, the brute; his childlike view of a complex book rarely gets close to explaining its genius but a responsive audience can enjoy a good song story.

There are enough pauses to suggest that not all the special effects are up to speed and perhaps one night the spectacle which is waiting to be released may pour forth. In the meantime Cliff Richard can be congratulated on creating a populist extravaganza while critics can only cavil. Still, with £2.5m worth of tickets sold in advance and almost every seat for the 126 dates already bought, Cliff Richard can live well without their help.

Theatre/Ian Shuttleworth Minor-key pastoral

On this page in April, David Murray described Steven Pimlott's production as "a glum, disheartening affair... at a deadly even pace."

enough as Rosalind and Orlando, but not especially distinguished. They are wholly overshadowed on the entrance of Silvius and Phebe - Joseph Fiennes and the wonderful Victoria Hamilton in holiday mood away from their main roles this season as Troilus and Cressida, and join the only spontaneous applause of the evening (although Pimlott grows excessive in the "what is love?" exchange, turning it almost into a tag-wrestling match).

If one lays aside Ashley Martin-Davies' sheet-metal design (which, fortunately, never actually works against the play), Pimlott's is a straightforward production, in period costume, which pays lip service to the notion of gender-bending whilst never truly getting to the meat of the issue: when Orlando meets the disguised Rosalind in the forest, Pimlott choreographs their first exchange as electrically amorous, but since Niamh Cusack looks and behaves not so much androgynously as exactly like a woman in breeches, any greater disturbance underlying the scene is quite absent.

The other main success is that of David Tennant in pulling off the considerable achievement of making a Shakespearian clown funny without entirely tearing up the script. His barlequin-clad Truistone is a mordant creation, aware that only his fool's licence excuses his constant criticisms and quite conscious that he is misusing Audrey, the gauthier (as is Andrew's suitor, William, who smartly nuts him).

Here and elsewhere, John Woodvine declaims sentimentally, but not quite compellingly, as a Jaques plainly used to being listened to and indulged. Cusack and Liam Cunningham are personable

All of these, however, are minor successes or failures in a production that for the most part is simply there. Pimlott admirably refrains from imposing any grand, idiosyncratic interpretations upon the play; unfortunately, he also avoids imbuing it with much excitement or enjoyment.

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James Morgan

A union of eccentrics and extremists

The EU has united Europeans in their belief that it stands for everything they cannot stand

On the south coast of England last weekend there was staged an event that struck fear in the heart of Brussels. Sir James Goldsmith's Referendum party held its pre-election conference. The party programme demands a referendum (questions unspecified) on Britain's place in a Europe dominated by Germany.

On the south coast of France, meanwhile, there was an even more significant event, a by-election in Gardanne, near Marseille. In the run-off, the Communist candidate beat the National Front. Other parties had been eliminated in the first round.

Both candidates were firmly against the Maastricht Treaty and all that. The naive might have thought this would make it a friendly affair but, in conceding victory, the Front was less than graceful: "The union of the rotten has elected the candidate of the Gulag."

A local paper, *Midi Libre*, said the election had opposed two archaisms: "The extreme left and an extreme right to which we have, for 20 years, abandoned so much terrain. Does that truly incarnate the France of today?"

It actually incarnates the lack of acceptable anti-Europe candidates. So *Sud-Ouest* asked: "Was the result not a confirmation of the rejection of the monetarist vision of Europe?"

Again we see how the EU stands for everything we cannot stand. To Goldsmith's party it is another German plot to take over Europe. To the prominent Catholic, Lord Rees-Mogg, it is the result of misconceived social teaching as incarnated in the encyclical, *Rerum Novarum*, of 100 years ago. He told readers of *The Times* this week that the thoughts of St Thomas Aquinas could not be integrated into modern economics.

The Union is a wonderful thing and Europe could not be without it. Politicians blame it for grotesque regulations which they have themselves supported. The Maastricht Treaty is blamed for the excesses of monetarist neo-liberalism and destruction of the welfare state. And now it is castigated as a debased form of clerical socialism. The EU has become a sponge to absorb our fears and phobias.

Magnus is an electronic version of the "brain in a bucket" beloved of philosophers and science fiction writers. He does not, however, lie in a basin of chemical fluid with one eye swivelling angrily about the room; he is a computer simulation of a robot whose outside world is supplied, inside the same computer, by another computer program.



Sometimes, Magnus is taken to the "virtual" kitchen where he runs his simulated eye over digitised pictures of knives, forks, plates, glasses and apples. As he scans them, he learns what they are because the names of the objects are typed into his simulated neurons.

The psychologist uses rats but engineer Igor Aleksander believes the octopus, both primitive and sophisticated, is ideal for experimentation

Magnus says Aleksander is the blueprint for machines like Hal, the on-board computer in Stanley Kubrick's film *2001: A Space Odyssey* which had to be unplugged because it started killing off the astronauts. "The malevolence of Hal is sci-fi, of course. But a machine like Hal, that will have a relationship with people, may be on the horizon."

Aleksander is careful to say that what he is designing is an artificially conscious machine. But he claims that if Magnus were to be built with nuts and bolts one day, and given about 40 years to stuff its neural network with knowledge of the real world and the language to talk about it, it will be as conscious as any human being. It will not simulate thought or understanding. It will have it.

Private View

The mastermind's baby

Igor Aleksander tells Christian Tyler of his ambition to create an electronic mind

Aleksander's project is described in *Impossible Minds*, published last month by Imperial College in London where he is head of the Department of Electrical and Electronic Engineering.

Other hand, John Searle, the philosopher from Berkeley, California, argues that because a computer cannot attach meaning to the symbols it manipulates (chess computers don't know how to play chess), the explanation of consciousness will have to be biological. The Oxford University mathematician Roger Penrose says the answer will come from some undiscovered law of physics to do with quantum gravity.

"It's a terrible trap to think that a thing is either conscious or it isn't. There is no proper definition."

He became involved with neural net computers, then an unfashionable line of research, in the 1960s and began to feel that something was missing. "They were only classifying images. There was no retention, no consciousness of past, present or future. So I started working on dynamic neural nets which could suck in experience and represent it roughly the way it appears in our sensory machinery."

He has trawled through the long philosophical history of the mind-body problem since Descartes. He has to digest abstruse works from Kant's *Critique of Pure Reason* of 1781 to Thomas Nagel's 1974 essay *What is It Like To Be A Bat?*

autonomous neurons for moving its tentacles to roam about the sea bed; perceptual neurons to build up the world; and auxiliary neurons to tell it how long a crash must lie still before it can be pronounced dead (and therefore unsafe to eat). I accused him of defining consciousness in such a way

Most scientists and philosophers now accept that there is a materialist explanation for consciousness, that the mind is a function of the body - of that grey squishy stuff called brain. But they disagree violently over whether mental states - thoughts, sensations, emotions, intentions - are the same as processes inside a computer.

Aleksander thinks he has steered round these objections. He claims his is a computational solution which nevertheless preserves the reality of how human minds actually acquire, store and reorganise knowledge, or anything else. Though their world is smaller than a human being's, conscious machines can have a picture of themselves - they can even have free will.

"That's been at the back of my mind always," he said. "I decided I didn't want to spend my life designing amplifiers and radio stations, which was all that was available then because computers hadn't been invented."

He seems somehow to have benefited from a lack of formal education as a child. Born in Zagreb in the former Yugoslavia in 1937, he grew up in Italy where his migrating family found itself trapped by the second world war. Later, in South Africa,

This "iconic transfer", he claims is all there is. He claims it is a physical translation of what the philosopher Wittgenstein called the picture theory of meaning. If Wittgenstein was one source of inspiration, the octopus was another. He chose it for the same reason that experimental psychologists choose rats: it is a creature primitive enough to be used as a model but sophisticated enough to suggest how higher creatures might function.

"Well, I'm conscious of it, but I would see it as a very superficial way of looking at things. I work long and hard at saying I'm not in there because I'm trying to create life. I'm in there because I'm trying to understand something which I'm told can't be understood."

Some computer scientists working on artificial intelligence see no distinction. On

the point of his 30 years' labour - and the labour of the 20 graduate students who are grooming Magnus at Imperial College - is not to build a humanoid, a

He has to digest abstruse

enhancing it is to think of King's Cross, as ugly a junction as any on the New York subway or the Paris Metro, as Piero della Francesca, and Paddington as Pythagoras.

I long ago stopped trying to understand what artists short-listed for the Turner Prize were trying to tell the world. But in this case, I think it is something like this: in the slick, fast-moving, globalised world, you can play around with icons in advertisements, magazine covers, movie theatres, and none ends up having this. My journey to work, for instance, starts with Saint Ursula and ends with the FT's local station, John Locke. A suitably serious trip. But take the short ride in central London from Oxford Circus to Tottenham Court Road, and you make the hatching bolt from Titian to Gina Lollobrigida.

In the far west of the city, Boris Yeltsin (South Ealing) nestles comfortably with Raisa Gorbachev (Ruislip Gardens). And how life-

It should come as no surprise that Arnold Schwarzenegger, movie star and icon of the comic-book violence to which modern society seems addicted, has just been voted the most popular figure in London's Madame Tussaud's waxwork museum.

But if Winnie represented the heroic element in humanity, Arnie shows a much closer alignment with modern times by embodying the post-heroic. Few in the western world still believe that heroism can be found in their statesmen; nor, even, in their movie stars. It is the price of politicians' cynicism, which has taken us all for a spin too far.

But Arnie presses all the right buttons for our battered sensibilities. He may act like a hero; but he also knows how to laugh at himself, how to deliver his crasser lines with a knowing smirk. Just so that we know that he knows that we know... that he is not a terribly talented man.

The journey from Winnie to Arnie is the voyage from ingenious hero-worship to the ironic celebration of mediocrity. It sums up our changed attitude to celebrity, and it might just be a very healthy thing. Churchill, like that other inspirational figure John P. Kenn-

ed, had a darker, non-rational side which it might have been useful to know more about.

understand perfectly. There are few things as fickle as the arrival of the next train, but fame is one of them.

Some computer scientists working on artificial intelligence see no distinction. On

stands in sharp contrast to the first poll in 1996, when those archetypal figures of the swinging sixties, Sir Winston Churchill and Sir Francis Chichester, the first man to sail round the world single-handed, topped the list.

But the older poll provides a more puzzling result. One would think that Twigg, the wafer-thin model, or the Beatles (more popular than Jesus?) would have been more plausible candidates. But 30 years ago, the waxwork-attending public clearly thought they should put frivolity to one side when answer-

ing such serious inquiries.

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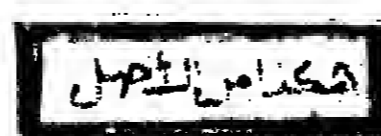
Edinburgh £29

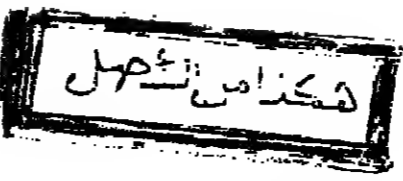
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WEEKEND INVESTOR

Bids/deals Cable groups unite in BT challenge

Cable and Wireless this week led the formation of the UK's biggest cable group in a deal worth more than £5bn, writes Christopher Price. C&W is to merge its Mercury telecoms business with those of Nynex Cablecomms, Bell Cablemedia and Videotron...

Rights issues: Spirewood is to raise £1.5m via a 3 for 1 at 10p rights issue of 15.5m shares. Offers for sale, placings & introductions: Abbott Group is to raise £17.5m via a placing and offer...

Directors' dealings Market keeps on soaring

While the market was reaching new heights almost every day of this week October 14-18, that has not stopped directors buying shares, writes Lucy Helme. But the volume of deals has fallen now the interim reporting season has ended.

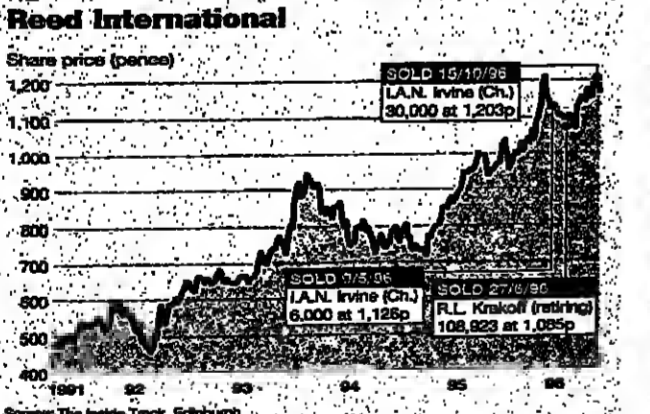


Table of Directors' share dealings: Columns include Company, Sector, Shares, Value, and No of directors. Includes entries for Sales, Gender Holdings Plc, Greatham Computing, Helical Bar, Legal & General, Lloyds Bank, etc.

Current takeover bids and mergers

Table of takeover bids and mergers: Columns include Company, Value of bid, Market, Size before bid, Value of bid, Sector. Includes entries for Blythburn Group, British Data, Celco, etc.

Last week's preliminary results

Table of last week's preliminary results: Columns include Company, Sector, Pre-tax profit, Earnings, Dividend. Includes entries for BREA, Broomfield, Eaco, etc.

Last week's interim results

Table of last week's interim results: Columns include Company, Sector, Half year profit, Interim dividend. Includes entries for Aberdeen Steak Houses, Albion New, Airflow Streamlines, etc.

Results due next week

Table of results due next week: Columns include Company, Sector, Date, Amount, Dividend. Includes entries for Air London International, GR Holdings, Morgan Grenfell Equity, etc.

In The Pink Hares versus tortoises in the stock market race

Gillian O'Connor contrasts the relative merits of growth and value investing, rivals whose fortunes ebb and flow

Most serious investors belong to one of two camps: value or growth. As with the Roundheads and the Cavaliers, or Manchester United and Manchester City, there is little love lost between them. Value is worth, growth is fun. Value looks for shares which are underpriced, and often finds them attached to rather boring businesses.

But think hard before you swallow either set of doctrines whole. The most successful investors are rarely those who stick rigidly to the book.

Unsurprisingly, many laymen find value investing dull. They think of stock market investment as a dare-devil activity akin to bungee jumping. But value investing is lacking totally in swagger. Its objective is to remove all risk from investment so that it becomes a simple business proposition which either adds up or does not. It is akin to what banking ought to be - but so often is not.



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Weekend Investor

Wall Street Enthusiasm is notable by its absence

Tracy Corrigan finds that both bulls and bears are becoming schizophrenic

Pew! The third-quarter corporate earnings season in the US is drawing to a close without having delivered any dreadful blows to expectations - and, given the rather delicate state of market sentiment, a clutch of disappointing earnings could well have triggered a substantial sell-off in stock prices. Why, then, don't the markets seem a bit happier about it?

By the end of the week, the Dow Jones Industrial Average, which finally burst through 6,000 on October 14, had dipped back below that mark several times. Still, two weeks of earnings results, most of which exceeded rather than under-shot analysts' expectations, might have been expected to produce something a little more exciting.

In fact, the lack of enthusiasm seems rational enough. True, the earnings reported in the past two weeks have looked, on the whole, fairly good. More companies out-performed than disappointed, although that is largely because analysts had the foresight to lower many of their forecasts when it became clear that the slower growth of the economy in the second half of the year would make previous targets for earnings growth impossible to meet.

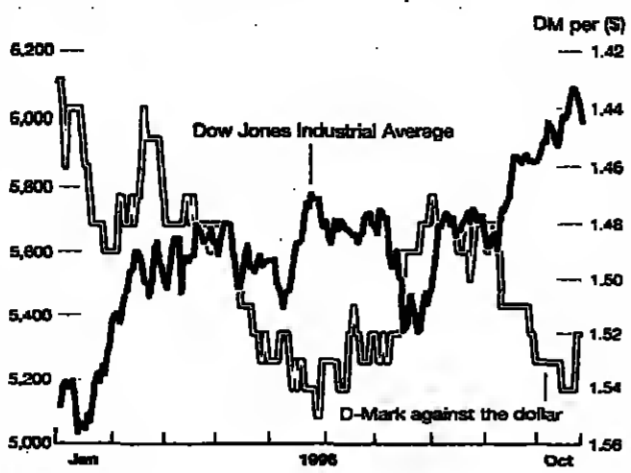
Moreover, the market had already moved up sharply in September in anticipation of decent earnings. And the break through 6,000 appears to have used up the last vestiges of enthusiasm that it felt able to muster for the time being.

Those disappointments which did occur hit stocks quite hard. "Statistically, negative surprises cost three times as much as positive ones," said David Schulman, a strategist at Salomon Brothers in New York.

Shares in Electronic Data Systems, the data management company, fell 20 per cent when it reported slowing sales, while Digital Equipment's stock price plummeted after the company reported a larger than expected loss. Even Microsoft's shares came under some pressure in spite of exceeding expectations.

In fact, the tendency for stock prices to slip despite better than expected results

Will dollar strength tempt Europeans?



is a further sign that the market is not comfortable with current valuation levels. Market sentiment is becoming increasingly hard to read, owing to the growing schizophrenia being exhibited by once reliable bulls and bears.

In the past month or so, several apparently adamant Wall Street bears have capitulated, worn down by the long wait for a real market correction, as they watched this year's steady advance. But even some bulls are now wondering where the impetus for the next rally is going to come from.

Some market enthusiasts alighted on foreign investors this week. Their evidence: some numbers from the Securities Industry Association showing increased foreign purchases of US securities, which reached \$70bn in the second quarter, the second highest level ever.

In particular, some analysts believe that European investors will be lured into the market by the healthy corporate profits and the strengthening of the US dollar.

Certainly, the inflow of foreign funds is a positive factor for the market, but its impact should not be overestimated. For one thing, investment in equities accounted for only \$7bn of the total inflow, the bulk of which went into the US Treasuries market. Moreover, the higher level partly reflects participation in initial public offerings, which could trail off.

More fundamentally, European investors who have

missed the rally may just decide it is too late to make a big commitment at this point. One cannot help suspecting that 'optimists are looking for some "wall of money" to buttress markets as data suggest that flows into US equity mutual funds are continuing to slow.

Still, the US mutual fund inflow in September was estimated at \$18bn. Even the latest reported monthly rate of just over \$13bn suggests a quarterly inflow of \$40bn, which dwarfs the impact of foreign funds.

The new issue for many investors is the impact of a possible Democratic sweep of the polls in next month's elections. President Clinton's return to office has long been viewed as a foregone conclusion by investors, but they are only just beginning to look seriously at the possibility that the Democrats will take control of both houses of Congress.

The question, of course, is whether this might be bad for equities, perhaps because of tighter regulation or more public spending. But the Clinton administration has a strong record on deficit reduction.

As one analyst pointed out: "President Clinton has been one of those rare politicians who actually tightened fiscal policy in his first term of office."

Day	Price	Change
Monday	6090.87	- 3.36
Tuesday	6061.80	- 29.07
Wednesday	6036.46	- 25.34
Thursday	5992.48	- 43.98
Friday		

London Little things that mean a lot

Philip Coggan on a week of changing fortunes

It is very hard to spot the turning points in equity markets. As the cliché goes, no one rings a bell at the top or the bottom. This week, though, it was possible to discern a faint chime.

Soothsayers have been fooled before. In July, shares took a turn for the worse and it was tempting to feel that the bull market, which has run for such a long time in the US, might be over. But when the Federal Reserve failed to raise interest rates in either August or September, markets rallied with relief and hit repeated all-time highs in the US, UK and much of continental Europe.

Indeed, last week, this column suggested things were going so well that something was almost bound to go wrong. But it was a series of little upsets, rather than one big event, that conspired to undermine the market this week.

Otmar Issing, the Bundesbank chief economist, said that German interest rates had fallen as far as they were likely to go. That depressed European markets.

In the US, Wall Street's long rally appeared to run out of steam. The fall was not dramatic, and attempts to call the top of the US equity market have frequently been proved wrong. But, given the nervousness of many UK investors about Wall Street, the decline did not help sentiment.

A couple of stories which knocked the gilt market on Thursday - one concerning a European court ruling against the government on VAT, another concerning rumours of unusual buying patterns at a gilt auction - added to the pressures on equities. By the close on Thursday, the FTSE 100 index had dropped back below the 4,000 level it conquered earlier this month.

The decline to date is fairly trivial compared with the gains made so far this year. But there were signs this week in the derivative market that institutions might be "locking in" some of their profits by buying put options (giving them the right to sell the index at a set price).

Richard Jeffrey, the Charterhouse group economist who predicted Footsie would hit 4,000 this year, says the market looks quite fully valued at these levels and that, given investor nervousness about the US, institutions do not see much upside.

He also notes the market's lack of volatility in the past couple of years. "The standard deviation of weekly and monthly returns has been very low," Jeffrey says. "That may reflect high institutional liquidity and a more stable economy. But the fear could also be that we are overdue for a short,



No one rings a bell at the top of the market

sharp shock." Another bull, Robin Griffiths, chief technical analyst at HSBC James Capel, is also looking for a short-term retreat.

The UK started the third leg of a bull market in July, a move which will eventually take Footsie up to around 4,400 by the general election," he says. "But markets move in a two steps forward, one step back pattern and Footsie could easily fall back to 3,840 in the next few weeks."

There was plenty of news on the corporate front to keep the traders happy this week. The most dramatic was probably yesterday's blocking by Ian Lang, the trade and industry secretary, of the bids by Severn Trent and Wessex Water for South West Water.

The market had expected Lang to approve the deals and there was a stampede to sell South West shares. This resulted in spells of "back-wardation" - when, in theory, the buy price in the market is higher than the sell - and the shares slumped 18.5 per cent.

Another company which was the centre of market attention was BSKyB, the satellite television group. On Monday, it was rumoured that BSKyB was about to bid, with a partner, for Pearson, the media group which owns the Financial Times.

That story was soon denied. But then BSKyB was hit by the news of the creation of Cable & Wireless, Communications, an amalgam of Mercury Communications and the UK cable interests of Bell Canada, Nynex

and Videotron. Not only will the group provide enhanced competition for British Telecom but it could prove a strong negotiator with BSKyB in the television business.

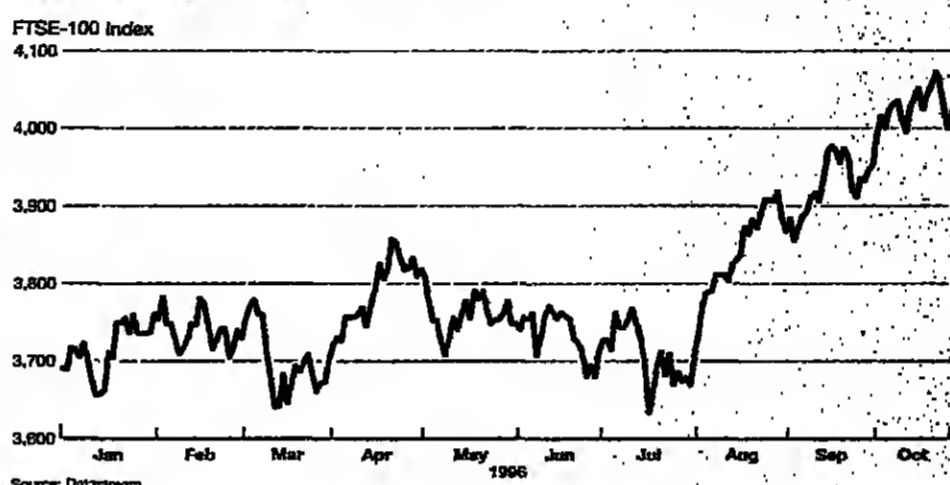
On Wednesday, reports emerged of an issue of special preference shares by News Corporation, Rupert Murdoch's media empire, which will be exchangeable into BSKyB stock. But the market reasoned: if he is willing to sell, why should we buy? The shares fell again.

There was also an Ofel ruling against a joint BT/BSkyB promotion, and the EU's promise to scrutinise the company's deal with Premier League football. If Sky News had a business channel, it could have devoted the entire week's programming to its parent company.

By the end of the week, bid speculation had returned to liven up the market. Speculation centred on the regional electricity sector, and East Midlands, in particular; a bid approach for restaurant group My Kinda Town; and speculation about further consolidation in the television industry when United News & Media picked up a 50 per cent stake in ITV yesterday.

All that allowed Footsie to recover the 4,000 level and end the week at 4,022.4. But the rebound was not broadly based - the SmallCap index fell yesterday, as it did every day this week. Something in the air has changed.

Has the tide turned?



Highlights of the week

	Price y/day	Change on week	52 week High	52 week Low	
FTSE 100 Index	4022.4	-30.7	4073.1	3497.9	Dow dips below 6,000
BAA	829½	+13½	555	447	Confirmation of pricing formula
Bank of Scotland	283	+9	316	227½	General investment demand
British Gas	192	+5	267½	171½	Recovery
BSkyB	593	-98	697	359	Competition worries, bond issue
Cable & Wireless	476	+39½	554	397	Deal with cable companies
National Grid	178½	+7½	214½	164½	Accepts transmission price review
Pearson	732½	+36	790	594	Break up talk
Rentokil Initial	419	-14½	447	308	NAWest Securities downgrade rec
Severn Trent	605½	+13½	689	518	DTI blocks bid for SWW
South West Water	575	-97½	731	488	Bid blocked by DTI
Standard Chartered	676½	-5	729½	495	Broker downgrades
Wessex Water	342½	+25	374	295	DTI blocks bid for SWW
Zeneca	1739	+14	1763½	1171	Renewed bid speculation

Barry Riley All work and no pension What happens if the social security cash runs out?



The US social security system began to veer off track more or less from the moment a certain Ida Mae Fuller became the first recipient of a regular retirement cheque in January 1940. She continued to collect until she was 100, which was not exactly what the actuary had projected.

While hers was an extreme case, rising longevity has plagued social security systems in the US and most other countries. These pay-as-you-go systems have a fatal flaw in that they are linked to a fixed retirement age rather than to actual life expectancy.

When the first such social insurance scheme was introduced by Bismarck in Germany in the 1890s, the prospect of even surviving until retirement age was no more than a minor risk which could be covered by a trivial levy on workers. Even as recently as 1950, there were 16 American workers for each retired person. In 1996, there are just three. In 2030, there will be only two.

As a result, social security taxes in the US have climbed from 2 per cent of pay in 1937 to 12.4 per cent today (plus another 2.9 per cent for Medicare). There is a temporary cash flow surplus but, on present calculations, the system will

turn cash-negative in 2013. By 2030, the accumulated trust funds (invested in government bonds) will have become exhausted.

Already, contributions have been increased, retirement ages stretched and extra taxes imposed on benefits. Further reneging on promises is inevitable.

Such scary calculations have prompted the proposal of a privatised and funded alternative in a new book* by two senior executives of State Street Bank, Marshall Carter and William Shipman have proposed that Americans should have the option to divert their social security contributions into personal social security accounts, to be invested individually in stocks and bonds.

In Europe, many countries have social security systems that are in far worse shape even than America's. For a start, over-65s represent around 15 or 16 per cent of the national populations compared with 13 per cent in the US.

There are the twin challenges of moral hazard and fraud, the former relating to the way that people alter their lifestyle in order to qualify for benefits (retiring early, for example) and the latter to straightforward cheating, notably by escaping into the

black economy to evade ever-rising social insurance taxes.

In the end, there is Italy, where there are now 21m pensions being paid but only 20m officially declared workers. Demographic realities have to be recognised ultimately: when the Italian social security

Social security taxes in the US have risen from 2% of pay in 1937 to 12.4% today

system last underwent major reforms in 1968, there were two births for every death. Now, the ratio is one to one and the actuarial consequences are horrific.

Combined contribution rates have now reached 33 per cent of gross pay.

In the US, the question is whether the politicians really will be persuaded to worry very much about what might happen in 30 years.

But the crucial factor there could turn out to be the inter-generational jealousies, with the baby boom generation (76m Americans were born between 1946 and 1964,

compared with just 66m in the next 19 years) threatening to scoop the social security pool.

US social security increasingly is being likened to a fraudulent Ponzi scheme in which early investors are paid back with the contributions of new members - until the money runs out. Younger citizens are certain to suffer from partial default. They are likely to become increasingly cynical about the pay-as-you-go system.

But would an investment-based approach genuinely offer more security? This is the weak area of the Carter-Shipman book. It is hard to imagine that their plan could have been proposed, for instance, in the immediate wake of the high inflation and poor market returns of the 1970s.

Their projections are based on 10 per cent investment returns, which look modest enough in the light of recent experience but which cannot be taken for granted. The worst 20-year period on Wall Street this century gave only a 3 per cent average annual return.

How exactly would a technical shift in the structure of pensions, from recycling to funding, compensate for a fundamental shift in the demographic balance

between young and old? Perhaps higher levels of saving would accelerate the economic growth rate but, first, you would have to show that the US economy (as opposed to that of, say, Chile, which has privatised pensions successfully) was somehow short of capital for profitable investment.

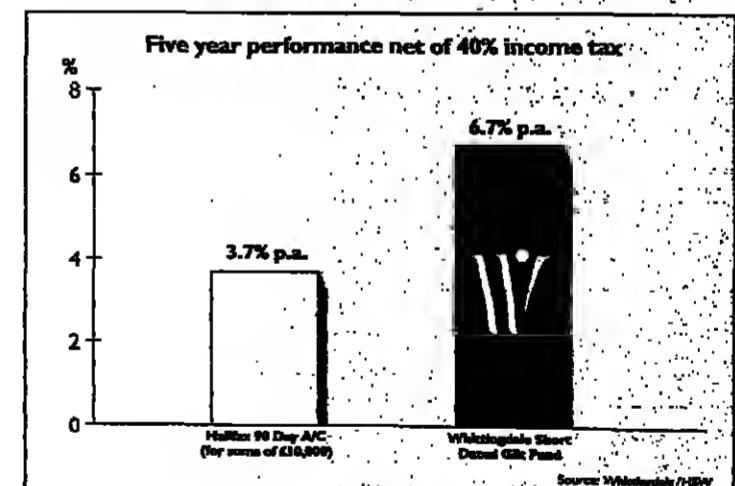
Alternatively, the value in the new personal retirement funds could be created by a rise in the share of profits (and dividends) in the economy. But that surely would be at the expense of pay levels - and remember that the downwards trend in real average incomes has become a political issue in the US already.

Funding is a good idea in principle. But the money has to be channelled into real wealth creation (not just into the funding of government deficits, for instance) and must be secure against future profit controls and dividend taxes.

Otherwise, future pensioners will discover their individual funded pension plans to be as disappointing as the unfunded social security promises made to them.

*Promises to Keep: Saving Social Security's Dream, by Marshall N. Carter and William G. Shipman. Regency Publishing, Washington. \$24.95.

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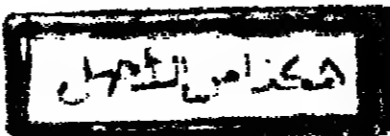
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Offshore managed funds and UK managed funds are listed in Section One

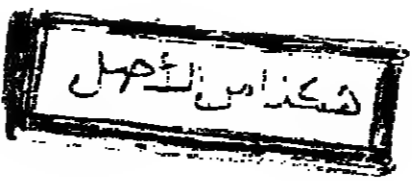


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Main table containing various fund names, managers, and performance data. Includes sections for 'Other UK Unit Trusts', 'Property Unit Trusts', and 'Insurances'.



OTHER UK UNIT TRUSTS

Table listing various UK unit trusts and their performance metrics.

PROPERTY UNIT TRUSTS

Table listing property unit trusts and their performance metrics.

Advertisement for FORTE Posthouse, featuring a large 'F' logo and text: 'Shouldn't your company spend less on hotel bills?'

Table listing insurance companies and their performance metrics.

INSURANCES

Table listing various insurance products and their performance metrics.

Vertical text on the left side of the page, including 'FALLING RETURNS' and 'ACCOUNTS'.

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Money Market Trust Funds

Table listing Money Market Trust Funds with columns for fund name, price, and performance.

Money Market Bank Accounts

Table listing Money Market Bank Accounts with columns for bank name, account type, and interest rate.

MANAGEMENT SERVICES

Table listing Management Services with columns for service name, provider, and details.

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OFFSHORE AND OVERSEAS

BERMUDA (SIB RECOGNISED)

Table listing various offshore funds including Bermuda (SIB RECOGNISED) and Guernsey (SIB RECOGNISED) with columns for fund name, price, and change.

BERMUDA (REGULATED)**

Table listing regulated Bermuda funds with columns for fund name, price, and change.

GUERNSEY (SIB RECOGNISED)

Table listing Guernsey (SIB RECOGNISED) funds with columns for fund name, price, and change.

GUERNSEY (REGULATED)**

Table listing regulated Guernsey funds with columns for fund name, price, and change.

W & S (Guernsey) Ltd

Table listing W & S (Guernsey) Ltd funds with columns for fund name, price, and change.

IRELAND (SIB RECOGNISED)

Table listing Ireland (SIB RECOGNISED) funds with columns for fund name, price, and change.

GUERNSEY (SIB RECOGNISED)

Table listing Guernsey (SIB RECOGNISED) funds with columns for fund name, price, and change.

GUERNSEY (REGULATED)**

Table listing regulated Guernsey funds with columns for fund name, price, and change.

Swedish International (Guernsey) Ltd

Table listing Swedish International (Guernsey) Ltd funds with columns for fund name, price, and change.

IRELAND (SIB RECOGNISED)

Table listing Ireland (SIB RECOGNISED) funds with columns for fund name, price, and change.

GUERNSEY (SIB RECOGNISED)

Table listing Guernsey (SIB RECOGNISED) funds with columns for fund name, price, and change.

GUERNSEY (REGULATED)**

Table listing regulated Guernsey funds with columns for fund name, price, and change.

LET Asset Management Ltd - Contd.

Table listing LET Asset Management Ltd funds with columns for fund name, price, and change.

IRELAND (SIB RECOGNISED)

Table listing Ireland (SIB RECOGNISED) funds with columns for fund name, price, and change.

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GUERNSEY (REGULATED)**

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AOL International Funds Plc

Table listing AOL International Funds Plc funds with columns for fund name, price, and change.

IRELAND (SIB RECOGNISED)

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GUERNSEY (SIB RECOGNISED)

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GUERNSEY (REGULATED)**

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Herford Fund Managers (Bermuda) Ltd

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Singer & Friedlander Contd. Funds Plc

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GUERNSEY (REGULATED)**

Table listing regulated Guernsey funds with columns for fund name, price, and change.

Offshore Funds

NEWTON FUND MANAGERS (SIB RECOGNISED)

Table listing Newton Fund Managers (SIB RECOGNISED) funds with columns for fund name, price, and change.

ISLE OF MAN (SIB RECOGNISED)

Table listing Isle of Man (SIB RECOGNISED) funds with columns for fund name, price, and change.

JERSEY (REGULATED)**

Table listing Jersey (REGULATED)** funds with columns for fund name, price, and change.

ISLE OF MAN (REGULATED)**

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NEWTON FUND MANAGERS (SIB RECOGNISED)

Table listing Newton Fund Managers (SIB RECOGNISED) funds with columns for fund name, price, and change.

Advertisement for Imperial Cancer Research Fund featuring a photo of Zoe and the text 'Every day, we help thousands of people like Zoe fight cancer.'

Advertisement for Imperial Cancer Research Fund with a form for donations, including fields for name, address, and signature.

Table listing various international funds with columns for fund name, price, and change.

IRELAND (REGULATED)**

Table listing regulated Ireland funds with columns for fund name, price, and change.

Herford Fund Managers (Bermuda) Ltd

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Offshore Funds

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NEWTON FUND MANAGERS (SIB RECOGNISED)

Table listing Newton Fund Managers (SIB RECOGNISED) funds with columns for fund name, price, and change.

Offshore Funds and Insurances

FT Cityline UK Trust Prices are available over the telephone. Call the FT Cityline Help Desk on (+44 171) 873 4378 for more details.

FT MANAGED FUNDS SERVICE

LUXEMBOURG (ISB RECOGNISED)

Main table listing various investment funds with columns for Name, ISIN, and other identifiers. Includes sections for Fidelity Funds, Mercury Asset Management, and others.

LUXEMBOURG (REGULATED)

Table listing regulated investment funds, including Fidelity Funds, Mercury Asset Management, and others.

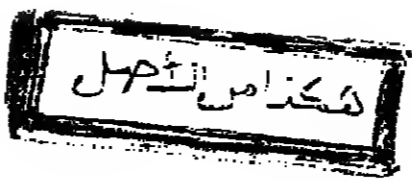
OFFSHORE INSURANCES

Table listing various offshore insurance products and providers.

FT MANAGED FUNDS SERVICE

FT Cyteline Unit Trust Prices are available over the telephone. Call the FT Cyteline Help Desk on (+44 171) 873 4378 for more details.

Main table containing financial data for various funds, including columns for fund name, price, and other metrics. The table is organized into multiple columns and rows, covering a wide range of investment funds.



Advertisement for 'The Financial Times' featuring the headline 'Denmark on Friday, November 22' and contact information for Kirsty Saunders in London.

OTHER OFFSHORE FUNDS

Table listing various offshore funds with their respective prices and performance metrics.

Table listing various offshore funds, including 'MANAGED FUNDS NOTES' and other fund details.

Highs & Lows shown on a 52 week basis

WORLD STOCK MARKETS

NORTH AMERICA

UNITED STATES (Oct 25 / US\$)

Table of stock market data for North America, including US, Canada, and Mexico. Columns include company names, current prices, and 52-week high/low ranges.

EUROPE

AUSTRIA (Oct 25 / Sch)

Table of stock market data for Europe, including Austria, Belgium, Denmark, Finland, France, Germany, Italy, and Switzerland.

Advertisement for Peregrine, featuring a bird logo and text: 'Peregrine, the specialists in Asian corporate finance and the world's #1 bookrunner of Asian equity issues in 1996.' Includes contact information for Hong Kong, London, and New York offices.

INDICES

Table of various international stock indices, including Argentina, Australia, Canada, Denmark, Germany, Hong Kong, India, Indonesia, Japan, Korea, Malaysia, Mexico, New Zealand, Norway, Philippines, Singapore, South Africa, South Korea, Spain, Sweden, Switzerland, Taiwan, Thailand, Turkey, and the UK.

Table of US stock indices: Dow Jones, S & P 500, NASDAQ, and NYSE.

US INDICES

Detailed table of US stock indices and ratios, including Dow Jones Industrial Average, S & P 500, NASDAQ, and various ratios like P/E, Dividend Yield, and Market Cap.

AFRICA

Table of stock market data for Africa, including South Africa and other regional markets.

Table of Japanese stock indices and market activity, including Nikkei 225 and TOPIX.

Vertical text on the right side of the page, possibly a page number or additional index information.

Handwritten text at the bottom center of the page, possibly a signature or date.

WORLD STOCK MARKETS

Dow claws back above 6,000 mark

The Dow Jones Industrial Average recovered some of its recent losses as prices touched a level which tempted some buyers back into the market, writes Richard Waters. With Treasury bond prices also gaining ground, the index of leading stocks rose back above 6,000 by midday. The Dow had lost nearly 100 points over the previous four days, bringing an end to the early autumn rally. Yesterday morning's gain of 10.44 left it at 6,002.52.

Power 'jamboree' takes Spain to new high

Endesa bids were the initial stimulus, but strong banking results helped, writes David White

Spanish stocks had a party all on their own this week. Quite independently of what was happening on other exchanges, share prices moved - with some hesitations - into record territory. On Thursday the Madrid general index hit an all-time high of 383.41, almost 30 per cent up on the 320.17 level with which it saw out 1995. "The way the market is right now, nobody wants to be out of it," says Ms Monica Morales, a senior broker at Societe Generale's offices. The immediate stimulus was the announcement late last week of bids by Endesa, the state majority-owned electricity generator, for Pta200bn (\$1.56bn) worth of shares to two other large utilities, Sevillana and Fecsa, increasing its stake in each of them to 75 per cent.



Amid the euphoria, trading in the shares of five electricity companies was temporarily suspended early in the week. Apart from Sevillana and Fecsa, there were two northern Spanish companies that were trading: Endesa, Electricidad de Vizcaya and Salinas de Añana, which were expected to be destined for sale. The other suspension was Hidrocarbidos, which was supposed to be interested in buying the northern pair.

The CNMV securities commission, which took 30 minutes to approve the quality of its reflexes, approved the Endesa bids, but ordered an inquiry into the circumstances. The impetus given by the surge in utility stocks was backed up by strong mid-month bank results, with both Banco Bilbao Vizcaya and Banco Central Hispano - the latter having been the object of some suspicion on the market - reporting profit increases of over 20 per cent. The Spanish market has got over a slack summer. Prices climbed after the centre-right's narrow general election victory in March, breaking a record which had stood for more than two years.

But trading volume in the market was low, and the government unnerved the market in July by levying extra taxes on spirits and tobacco. This has the prospect of Tabacalera, the 52 per cent state-owned cigarette company, which had been a star performer early in the year and was high on the privatisation list.

A warm-up act is expected next month with the government's remaining 3.8 per cent stake in Gas Natural destined for institutional investors. Telefonica is expected to be the first big offering, followed shortly afterwards by Repsol. In which 10 per cent remains to be sold and, after the summer, by a first slice of the state's 67 per cent holding in Endesa. Together with the remaining 25 per cent government stake in banking group Argentaria - the other one of the "big four" privatisation candidates - these would amount to some Pta1,200bn at current prices. Opinion has been shifting about the domestic market's capacity to absorb these issues. Until recently, received wisdom was that it might take around Pta600bn a year, but analysts now see room for Pta1,000bn. Mr Enrique Marazuela, head of research at brokers Aborro Corporacion, said: "With such low interest rates, there's no problem."

S Africa stays gloomy

Shares in Johannesburg had another negative session following continued weakness for the rand and bonds. The overall index closed off \$1.2 at 6,965.2. Industrials were 15.1 lower at 8,258.9 and

gold came off 9.9 to 1,703.8. The market was depressed by hints from the central bank about a tightening of monetary policy. De Beers was heavily traded, retreating R2.50 to R189.

Bourses rise as Bundesbank signals conflict

DM755m, as the pref shares recovered a fraction more, DM1.40 higher at DM235.40. However, the apparent interest rate prospects were good for the big financials, Deutsche Bank, Munich Re, Allianz and Dresdner - which turn over more than DM1.9bn in aggregate - with Allianz shares DM26 higher at DM2.755.

In cyclical, Deutsche Babcock hit an all-time low of DM30 on bankruptcy fears before it poured scorn on the rumours and recovered to close DM2.50, or 5.8 per cent, lower at DM40.50. AMSTERDAM moved higher on a positive day for

the mobile phones group are likely to be disappointing. SEUL was dragged below the 900 support level with investors uncertain about the market's direction, worries that a hoped-for interest rate cut would be delayed added to the gloom. The composite index fell 10.66, or 1.3 per cent, to 793.78. In spite of a central bank announcement on Thursday that it would cut the reserve requirement ratio for banks next month to an average of 5.5 per cent, brokers said there were still worries interest rates would rise because of the huge number of bond issues seen in November. About Won3,100bn worth of new corporate bond issues is expected. Three-year corporate bond yields, as of Thursday, stood at 12.12 per cent. SINGAPORE's small-capitalisation stocks dominated the active stocks list as the Straits Times Industrial index rose 17.59 to 2,077.30.

Table titled 'THE WEEK'S CHANGES' showing percentage changes for various cities: Frankfurt (-1.2), Paris (+0.1), Amsterdam (+0.6), Madrid (+0.5).

Table titled 'FTSE Actuaries Share Indices' showing various indices like FTSE 100, FTSE 250, FTSE 1000, etc., with columns for Open, High, Low, Close.

MAN's trucks division issued a stern profits warning on Thursday. FR220.9 following the news that Credit Agricole has stepped up its stake in the banking group to 7 per cent. Total, which meets with institutions in London early next week, gained FF1.70 to FF407.20 in spite of a stance downgraded by SBC Warburg. Emerging markets had a thin day at the end of a subdued week. The CSEI Central European Share Index, covering 50 shares in WARSAW, BUDAPEST and PRAGUE, fell 33.66, or 2.3 per cent, to 1,409.31. MOSCOW was disheartened by news that the IMF had delayed the release of the next tranche of its \$10bn loan and the RTS-24 index fell 5.79, or 3.1 per cent, to 179.49.

Tokyo in fifth successive drop

Political and economic uncertainties sent TOKYO lower for the fifth successive day, agency reports. The Nikkei average fell 263.53, or 1.25 per cent, to 20,738.97. Sentiment was bogged down by uncertainties over a new coalition government and worries over the state of the economy were modified only slightly in the late afternoon by the release of the Bank of Japan's quarterly economic outlook, the key index trading between 30,700.04 and 29,842.90. The BOJ's autumn report said that the mechanism for privately led economic growth was moderately, but steadily, falling into place. It added that the recovery trend should continue, but it cited structural pressures and tighter fiscal policy as public investment declines as restraining factors on the economy. The broader Topix index fell to 1,557.76 and the Nikkei 300 by 2.57 to 291.99. Vol-

ume rose from 287m shares to an estimated 311m and declines led advances by 796 to 283 with 160 unchanged. In London, the ISE/Nikkei 50 index rose 3.58 to 1,415.33. Sharp Corp, the consumer electronics group, dropped Y60 to Y1,720, depressed by an earnings forecast which was not as good as expected. Mori Denki Manufacturing fell Y44 to Y551 on a link-up with the shopping centre operator Shinshin Shoji involving the issue of 8m new Mori Denki shares at Y415 a share to the Shinshin Shoji president Mr Shodai Nitta. With existing holdings, he would then own 30.5 per cent of Mori's equity. In Osaka, the OSE average fell 192.26 to 21,309.24. SYDNEY closed sharply lower with the All Ordinaries index down 42.4 at 2,335.2. At 450m shares, volume was described as heavy. Wall Street's overnight setback, combined with the central bank's failure to cut its official cash rates, sparked profit-taking.

Table titled 'THE WEEK'S CHANGES' showing percentage changes for various cities: Seoul (-4.4), Tokyo (-4.0), Manila (-0.4), Sydney (-0.1), Wellington (-0.1), Singapore (-0.6).

Table titled 'ASIA PACIFIC' showing various regional indices and their changes.

FT/S&P ACTUARIES WORLD INDICES

Table showing FT/S&P Actuaries World Indices for various countries like Australia, Austria, Belgium, etc., with columns for US Dollar Index, Change, etc.

LONDON EQUITIES

Table titled 'LIFE EQUITY OPTIONS' and 'RISES AND FALLS' showing various stock options and price movements.

The FT/S&P Actuaries World Indices are owned by FTSE International Limited, Goldman, Sachs & Co. and Standard & Poor's. The indices are compiled by FTSE International and Standard & Poor's in conjunction with the Faculty of Actuaries and the Institute of Actuaries. NatWest Securities Ltd. was a co-funder of the indices.

LONDON STOCK EXCHANGE - DEALINGS

Details of business done shown below have been taken with consent from last Thursday's Stock Exchange Official List and should not be reproduced without permission. The data is not delivered by Easat, part of Financial Times Information.

Details relate to those securities not included in the FT Share Information Services. The prices are those at which the business was done in the 24 hours up to 5.15pm on Thursday, they are not an order of execution but in ascending order which denotes the day's highest and lowest trades.

For those securities in which no business was recorded in Thursday's Official List, the latest recorded business in the four previous days is given with the relevant date.

Bargains at special prices. * Bargains done the previous day.

British Funds, etc Treasury 5% Lk 2000 - 104.4 (210256) Exchange 10% Lk 2000 - 107.1 (210256) Government 10% Lk 2000 - 112.1 (210256)

Corporation and County Stocks Dudley Metropolitan Borough Council 7% Lk 2000 - 105.5 (210256) London County Council 10% Lk 2000 - 107.1 (210256)

Foreign Stocks, Bonds etc Coupons payable in London BAA PLC 5% Lk 2000 - 104.4 (210256) British Airways PLC 5% Lk 2000 - 104.4 (210256)

Debt Issuance Programmes Bradford & Bingley Building Society Gilt Pk 7% Lk 2000 - 104.4 (210256)

Sterling Issues by Overseas Borrowers European Investment Bank 5% Lk 2001 (Regd) - 106.7 (210256)

Listed Companies (excluding Investment Trusts) Abbey National PLC 10% Lk 2000 - 104.4 (210256)

British Sky Broadcasting Group PLC ADR (5:1) - 57.47 625 60375 4044 * (210256) British Sky 10% Lk 2000 - 104.4 (210256)

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WEEKEND BUSINESS BUSINESSES FOR SALE

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LONDON STOCK EXCHANGE

Bid hints help FTSE 100 recapture 4,000

MARKET REPORT By Steve Thompson, UK Stock Market Editor

A fresh burst of takeover fever in the regional electricity stocks and elsewhere helped the UK stock market regain its nerve after three consecutive sessions of widespread weakness.

Rush of selling of US Treasury bonds after a much higher than expected increase in US durable goods orders. The durable goods figure was offset, dealers said, by a 2.9 per cent fall in existing US home sales in September.

Second-liners moved ahead too, the FTSE 250 index, which had fallen to 4,431.5, leaving that index 18.6 down on the week. The SmallCap suffered, however, ending 2.6 off at 2,179.0, its fifth successive fall.

There were no stocks to the market from the 0.5 per cent rise in third-quarter UK gross domestic product, which was broadly in line with forecasts.

Dealers were impressed by London's rally. "There was every excuse for another slide, but there simply wasn't any sizeable selling, apart from the fun and games in the water stocks. Perhaps we've had the much-feared correction," was the view of the head of sales-trading at a big European securities house.

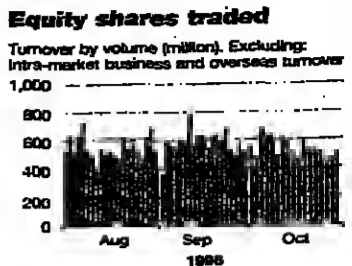
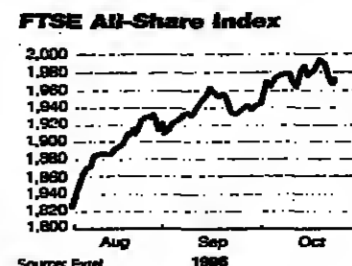


Table of indices and ratios including FTSE 250, FTSE 350, FTSE All-Share, FT 30, FTSE Non-Fins p/e, FTSE 100 Fut Dec, 10 yr Gilt yield, and Long gilt/equity yield ratio.

Table of FTSE 100 Index showing closing index for Oct 25, change over week, and high/low for the week.

TRADING VOLUME IN MAJOR STOCKS

Table listing trading volume in major stocks including Astra, BAA Group, British Airways, British Telecom, British Petroleum, etc.

EQUITY FUTURES AND OPTIONS TRADING

Table showing equity futures and options trading data for FTSE 100, FTSE 250, and FTSE 350, including open, high, low, and volume.

Utilities dominate activity

The market spotlight was firmly fixed on utilities as dealers reacted to the surprise news that the secretary of state for trade and industry had blocked two potential bids for South West Water.

Utilities dominate activity

South West Water shares plunged by more than a pound on the news, while those of Severn Trent and Wessex spurted higher. There were backwardations in all three stocks, whereby the pace of trading, trimmed full year forecasts by up to 2 per cent.

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FTSE Actuaries Share Indices

Table showing FTSE Actuaries Share Indices for various sectors like General Insurance, Life Insurance, and Pensions.

The UK Series

Table showing The UK Series data including GDP, Inflation, and other economic indicators.

GUS week

Great Universal Stores fell 17 1/2 p, following Lord Wolfson, its chairman, announcing at its annual meeting that pre-tax profits for the first six months of the year would be about 1 per cent lower than for the same period last year.

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Hourly movements

Table showing hourly movements for FTSE 100, FTSE 250, and FTSE 350.

FTSE 350 Industry baskets

Table showing FTSE 350 Industry baskets for sectors like Bids & Creston, Pharmaceuticals, Water, Banks, Retail, etc.

Hourly movements

Table showing hourly movements for FTSE 100, FTSE 250, and FTSE 350.

Hourly movements

Table showing hourly movements for FTSE 100, FTSE 250, and FTSE 350.

Hourly movements

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Hourly movements

Table showing hourly movements for FTSE 100, FTSE 250, and FTSE 350.

FTSE International logo and contact information for FTSE Actuaries Share Indices.

LEGAL NOTICE section containing various legal notices and advertisements.

APPOINTMENTS WANTED section containing various job advertisements.

SALES PERSON - EQUITY LINKED DERIVATIVES advertisement.

APPOINTMENTS ADVERTISING advertisement.

LONDON SHARE SERVICE

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Anchor Breweries	111.00	8.00
Asahi Breweries	104.00	0.00
Brewery Partners	135.00	2.00
Carlsberg	156.00	1.00
Heineken	134.00	0.00
Key Brand	95.00	0.00
Miller Brewing	117.00	0.00
Newcastle	119.00	0.00
Shirebrook	108.00	0.00
Tetley's	103.00	0.00
Wolverhampton	113.00	0.00

BANKS, MERCHANT

Bank of Africa	110.00	0.00
Bank of America	105.00	0.00
Bank of Montreal	101.00	0.00
Bank of Scotland	103.00	0.00
Bank of South Africa	107.00	0.00
Bank of Queensland	109.00	0.00
Bank of Victoria	112.00	0.00
Bank of Western Australia	115.00	0.00
Bank of New Zealand	118.00	0.00
Bank of China	120.00	0.00
Bank of East Asia	122.00	0.00
Bank of India	125.00	0.00
Bank of Japan	128.00	0.00
Bank of Korea	130.00	0.00
Bank of Taiwan	132.00	0.00
Bank of Thailand	135.00	0.00
Bank of Indonesia	138.00	0.00
Bank of Philippines	140.00	0.00
Bank of Singapore	142.00	0.00
Bank of Malaysia	145.00	0.00
Bank of Brunei	148.00	0.00
Bank of Cambodia	150.00	0.00
Bank of Laos	152.00	0.00
Bank of Vietnam	155.00	0.00
Bank of Myanmar	158.00	0.00
Bank of Sri Lanka	160.00	0.00
Bank of Timor-Leste	162.00	0.00
Bank of East Timor	165.00	0.00
Bank of Papua New Guinea	168.00	0.00
Bank of Solomon Islands	170.00	0.00
Bank of Vanuatu	172.00	0.00
Bank of Fiji	175.00	0.00
Bank of Tonga	178.00	0.00
Bank of Samoa	180.00	0.00
Bank of Kiribati	182.00	0.00
Bank of Tuvalu	185.00	0.00
Bank of Cook Islands	188.00	0.00
Bank of Niue	190.00	0.00
Bank of Tokelau	192.00	0.00
Bank of Christmas Island	195.00	0.00
Bank of Norfolk Island	198.00	0.00
Bank of New Caledonia	200.00	0.00
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Bank of Wallis and Futuna	205.00	0.00
Bank of French Southern Territories	208.00	0.00
Bank of Comoros	210.00	0.00
Bank of Madagascar	212.00	0.00
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Bank of Mali	218.00	0.00
Bank of Niger	220.00	0.00
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Bank of Senegal	225.00	0.00
Bank of Guinea	228.00	0.00
Bank of Sierra Leone	230.00	0.00
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Bank of Ivory Coast	235.00	0.00
Bank of Ghana	238.00	0.00
Bank of Nigeria	240.00	0.00
Bank of Kenya	242.00	0.00
Bank of Uganda	245.00	0.00
Bank of Rwanda	248.00	0.00
Bank of Burundi	250.00	0.00
Bank of Tanzania	252.00	0.00
Bank of Malawi	255.00	0.00
Bank of Zimbabwe	258.00	0.00
Bank of Botswana	260.00	0.00
Bank of Namibia	262.00	0.00
Bank of South Africa	265.00	0.00
Bank of Lesotho	268.00	0.00
Bank of Swaziland	270.00	0.00
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Bank of Zambia	275.00	0.00
Bank of Maldives	278.00	0.00
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Bank of Réunion	285.00	0.00
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Bank of Nicaragua	472.00	0.00
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Bank of Panama	478.00	0.00
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Bank of Costa Rica	490.00	0.00
Bank of Panama	492.00	0.00
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Bank of Honduras	845.00	0.00
Bank of Nicaragua	848.00	0.00
Bank of Costa Rica	850.00	0.00
Bank of Panama	852.00	0.00
Bank of		

INV TRUSTS SPLIT CAPITAL - Cont.

Table listing investment trusts with columns for Name, Price, and % Chg.

OTHER INVESTMENT TRUSTS

Table listing other investment trusts with columns for Name, Price, and % Chg.

INVESTMENT COMPANIES

Table listing investment companies with columns for Name, Price, and % Chg.

LEISURE & HOTELS

Table listing leisure and hotels companies with columns for Name, Price, and % Chg.

LEISURE & HOTELS - Cont.

Table listing leisure and hotels companies (continued) with columns for Name, Price, and % Chg.

LIFE ASSURANCE

Table listing life assurance companies with columns for Name, Price, and % Chg.

MEDIA

Table listing media companies with columns for Name, Price, and % Chg.

MEDIA - Cont.

Table listing media companies (continued) with columns for Name, Price, and % Chg.

PAPER, PACKAGING & PRINTING - Cont.

Table listing paper, packaging & printing companies (continued) with columns for Name, Price, and % Chg.

PHARMACEUTICALS

Table listing pharmaceutical companies with columns for Name, Price, and % Chg.

PROPERTY

Table listing property companies with columns for Name, Price, and % Chg.

PROPERTY - Cont.

Table listing property companies (continued) with columns for Name, Price, and % Chg.

RETAILERS, FOOD - Cont.

Table listing retailers and food companies (continued) with columns for Name, Price, and % Chg.

RETAILERS, GENERAL

Table listing general retailers with columns for Name, Price, and % Chg.

SUPPORT SERVICES

Table listing support services companies with columns for Name, Price, and % Chg.

SUPPORT SERVICES - Cont.

Table listing support services companies (continued) with columns for Name, Price, and % Chg.

TELECOMMUNICATIONS - Cont.

Table listing telecommunications companies (continued) with columns for Name, Price, and % Chg.

TEXTILES & APPAREL

Table listing textiles and apparel companies with columns for Name, Price, and % Chg.

TOBACCO

Table listing tobacco companies with columns for Name, Price, and % Chg.

TRANSPORT

Table listing transport companies with columns for Name, Price, and % Chg.

AIM - Cont.

Table listing AIM companies (continued) with columns for Name, Price, and % Chg.

AMERICANS

Table listing American companies with columns for Name, Price, and % Chg.

CANADIANS

Table listing Canadian companies with columns for Name, Price, and % Chg.

SOUTH AFRICANS

Table listing South African companies with columns for Name, Price, and % Chg.

WATER

Table listing water companies with columns for Name, Price, and % Chg.

AIM

Table listing AIM companies with columns for Name, Price, and % Chg.

GUIDE TO LONDON SHARE SERVICE

Price for the London Share Service delivered by Edis, part of Financial Times Information. Company classifications are based on those used for the FTSE Actuaries Share Indices. Details regarding the service are provided below.



Canada and Cuba to boost ties in defiance of US sanctions

By Pascal Fletcher in Havana and Bernard Simon in Toronto

Mr Carlos Lage, Cuba's vice-president, begins a four-day visit to Canada tomorrow in a move which stresses Ottawa's defiance of US trade and investment sanctions against President Fidel Castro's government.

The Canadians have been critical of the US Helms-Burton law which seeks to penalise companies from third countries doing business in Cuba.

On Monday European Union foreign ministers will discuss how to retaliate against the law in the face of Danish opposition to the proposed counter-

measures. Mr Lage's visit, which will cement growing commercial links between Canada and Cuba, will be the highest official contact between the two countries since Mr Pierre Trudeau, former Canadian prime minister, visited Havana in 1976.

Mr Lage, a close aide to Mr Castro, is most closely associated with the island's opening to foreign investment and its adoption of economic reforms.

He is expected to urge Canadian banks to extend credits to Cuban suppliers to Cuba, some of which had been halted because of the Helms-Burton law.

Ottawa has countered

Helms-Burton with laws that would allow Canadian companies to retaliate against US court orders enforcing sanctions against the Castro regime.

Canada has also supported an initiative by the EU to take the issue to the World Trade Organisation.

Denmark plans to veto EU counter-measures against the US because the measures - which require unanimous approval by the 15 EU member states - compromise Danish sovereignty. At Monday's meeting, ministers will examine alternative joint action.

Mr Lage's itinerary in Canada includes the Bank of Can-

ada, the Department of Revenue, the Toronto Stock Exchange, and meetings with senior private-sector bankers.

Mr Lage is expected to tell the Canadians that Cuba desperately needs medium- and long-term credits to alleviate its difficult financial position.

His appeal will carry added urgency after the blow dealt to Cuba's economic prospects by Hurricane Lili, which caused widespread damage earlier this month.

Cuba faces a balance of payments squeeze caused by falling prices for sugar and nickel, its main exports, and rising costs of essential imports such as food and oil.

Germany's power plays

They are German; they are utilities; but Vebsa, RWE and Viag are certainly not going to be dull. The approaching deregulation of Germany's electricity market has sent them rushing into new markets.

After acquisitions in chemicals, refining and packaging, all three are now trying to turn themselves into telecoms operators. Vebsa, the telecoms alliance between Vebsa, Cable and Wireless and now RWE, plans to invest around DM5bn (\$3.3bn) over the next few years.

Viag, which is linked with BT, intends to spend DM10bn over 10 years. These are considerable sums and competition from Deutsche Telekom will be fierce. Even so, the potential for growth is much higher than in electricity.



ply tolerates a single power grid and an airport monopoly, preventing efficiency-improving mergers between 10 large monopoly water companies just looks idiotic.

Of course, the decision should not block bids from outside the sector - most obviously from regional electricity companies, which are presumably now likewise blocked from merging. Swed, the local power company, could quite sensibly bid for SWW, at yesterday's depressed price, it looks a sitting duck.

By contrast, yesterday's sharp rises in Severn Trent's and Wessex Water's share prices can be interpreted only one way: Mr Lang has saved both companies from the consequences of their own enthusiasm.

Given the expensive outcome of the last auction of a water company, Southern Water, this reaction looks amply justified. That said, investors will need to keep a close eye on what happens to the companies' surplus capital. Severn Trent in particular is overcapitalised: either it needs to buy something sensible or hand cash back to shareholders.

Pet City collared as US chain grows

By Peggy Hollinger

Fancy a rhinestone collar for Rover or a gourmet meal for Moggie? Pet owners around Europe will soon be able to shop till they drop at superstore outlets to be rolled out by PetsMart, the US chain, which yesterday announced a \$143m merger with Pet City Holdings of the UK.

PetsMart is the latest category chain to come out of the US, where it has sales of some \$1bn a year. It has 25,000 sq ft superstores, with pet clinics, full-time veterinary surgeons, grooming parlours and pho-

topgraphy studios, have expanded rapidly in the US and now intend to do the same in Europe.

The merger with the loss-making Pet City, to create what the group claimed would be the world's largest pet product retailer, is just a first step, said Mr Mark Hansen, 41, PetsMart's president.

The company, which is quoted on Nasdaq, the over-the-counter US market, is offering 3.214 shares for each 10,000 Pet City shares, valuing the UK group at \$143m, and 56p per share, against yesterday's market close of 56p. Pet

City Holdings last year had losses of £1m on sales of \$54.4m.

The deal will create two millionaires: Mr Giles Clarke, who remains as chief executive of Pet City and head of the European operation, and Mr Richard Northcott, Pet City chairman, who becomes a non-executive director. Each will receive about 1m PetsMart shares, which were quoted last night at \$28.

Mr Hansen said the merger created a substantial platform for expansion in continental Europe and Scandinavia. There would be some 1,000 pet

superstores within seven to eight years, with the initial focus likely to be in countries such as France.

In the UK, PetsMart intends to double Pet City's presence to more than 100 outlets over the next 18 months. Mr Hansen says the worldwide pet market is booming. In the UK alone, pet owners spend about \$3m a year on their animals, led by the country's 14m cats and dog owners who spend about £1.5m on food - mainly high-margin premium brands - a further £200m on accessories and toys, plus the inevitable vet's fees.

UK water

Mr Ian Lang, Britain's trade secretary, has slipped up. The victims of his ban on bids for South West Water will be customers, who will not get anything like the price cuts a bid would unlock. Why? Just so the water regulator can have plenty of companies to compare - an enthusiasm now wildly out of hand. To offset Severn Trent's bid, for instance, the regulator argued for annual price cuts costing a ridiculous 68-91 per cent of SWW's revenue - so big that the Monopolies and Mergers Commission concluded they were not deliverable. And yet comparative data on water companies' efficiency are of questionable benefit; the MMC itself doubted their usefulness in its 1995 report into SWW. In a country which hap-

UK TV

Lord Hollick's United News & Media yesterday grabbed the final significant piece in the UK terrestrial television puzzle, by buying 20 per cent of HTV. Of the nine largest TV licences awarded in 1992, all but one have ended in the hands of just three groups. And the last, Scottish TV, with its ability to play the national card, looks likely to remain independent.

The early TV takeovers unlocked substantial value for the buyers, Carlton, Granada and United. But the bid targets have since become far more efficient, their shares have soared and the advertising cycle has advanced. United's purchase of HTV looks strategically compelling - the franchise is contiguous with its own, and it risked losing an exciting agreement for selling HTV air time to another bidder. But the price of 30 times next year's profits is hard to justify. The highly beneficial Channel 4 funding formula is under scrutiny, Channel 5 will put pressure on advertising rates and the outcome of HTV's negotiations for lower licence fees next year is impossible to predict. No wonder Lord Hollick did not buy the lot.

HTV will go down as yet another deal Carlton failed to complete. But given the critical mass of its existing TV operations, shareholders should not rue this particular loss.

Hint of rebound as orders rise

Continued from Page 1

fell initially on news of the rise in new orders but rallied later with the release of the weak housing data. By noon, the benchmark long bond was up half a point to yield 6.306 per cent.

Official figures next week are likely to show a sharp decline in economic growth in the third quarter to an annualised rate of 2 per cent or less compared with 4.7 per cent in the second quarter. The data, however, will come too late to damage President Bill Clinton's economic credibility - a big factor in his impressive lead in the opinion polls.

The evidence of a slowdown has all but eliminated expectations of a rise in short-term interest rates at the Federal Reserve's policy meeting on November 13. Most economists expect policy to remain on hold until the new year.

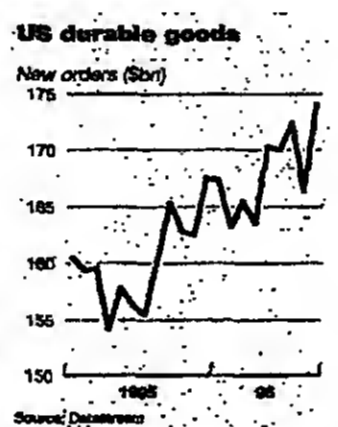
Third-quarter weakness is likely to reflect a sharp slowing of consumer spending - to an annualised rate of about 1 per cent - and an unexpected widening of the trade deficit. Much of the remaining growth

will reflect a rise in stocks of unsold goods.

Economists are divided on the outlook for the fourth quarter. "The economy will bounce back," said Mr Bill Dudley, a senior economist at Goldman Sachs in New York. He predicts annualised growth of 2.5 per cent - because consumer spending will be supported by strong growth of personal incomes, near-record consumer confidence and the buoyant stock market.

But other analysts warn the economy could be heading for a "growth recession" with

growth of output falling below the economy's long-run potential next year.



French rage

Continued from Page 1

of Thomson's large debts.

The Socialists and unions have seized on the government contributions to politicise the Thomson privatisation in a way they have not succeeded in doing previously.

Mr Alain Lamassouze, the budget minister, sought to wrap the Thomson/Leggett deal in the rhetoric of claiming the government was following "the logic of defence policy rather than industrial policy".

Wired offering of shares cancelled

Continued from Page 1

led by Goldman Sachs, placed on the company's shares. "It was unclear what benefit was left on the table for investors," she said.

The issue of the cancellations was somewhat clouded by speculation that Mr Louis Rossetto, the company's chief executive, may have inadvertently violated Securities and Exchange Commission rules that bar a company from pushing its stock before an offering.

An internal memo written by Mr Rossetto in an effort to boost morale in the face of negative coverage of the offering was posted on The Well, a popular Internet site.

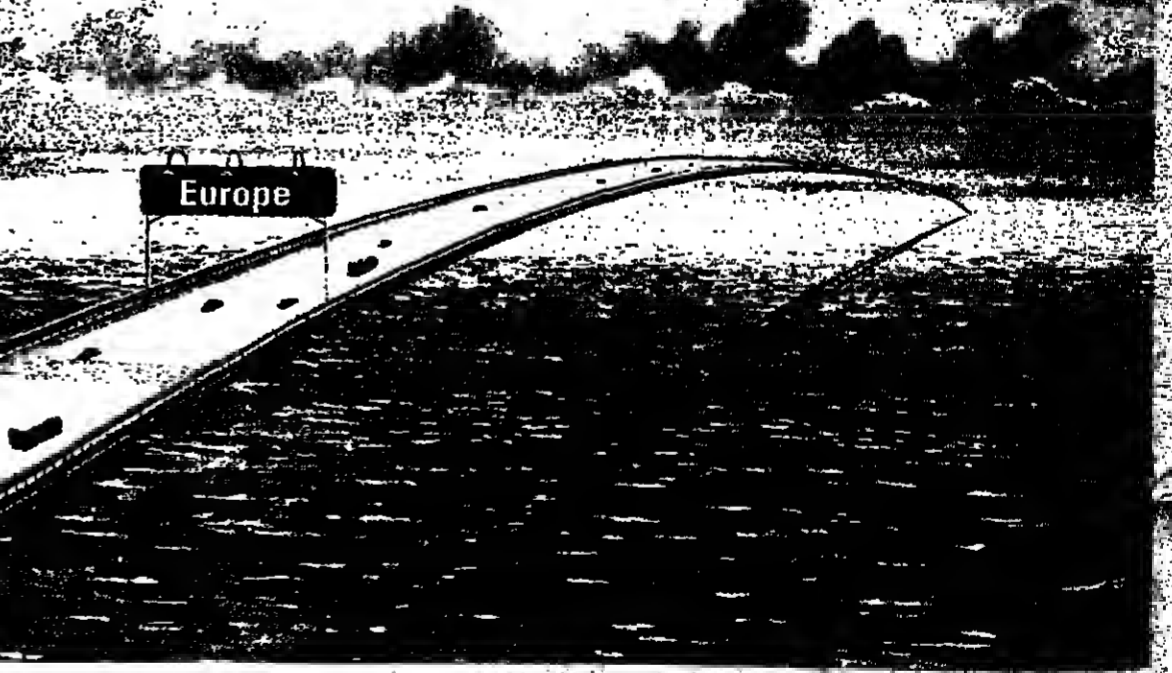
A spokesman for the company, however, said the cancellation of the offering had nothing to do with the distribution of the memo.

Such a muted reception to the offering seemed almost unimaginable last year as investors drove up the valuations of profitless Internet-related companies.

The rush began in August 1995 when shares of Netscape Communications, the Internet software company, were sold for \$28 each - nearly 20 times annualised earnings.

Since then, about 20 Internet companies have floated on the US market raising more than \$1bn mostly in relatively small deals, according to Securities Data.

The performance of these shares has been decidedly mixed leaving investors wary of risky new deals.



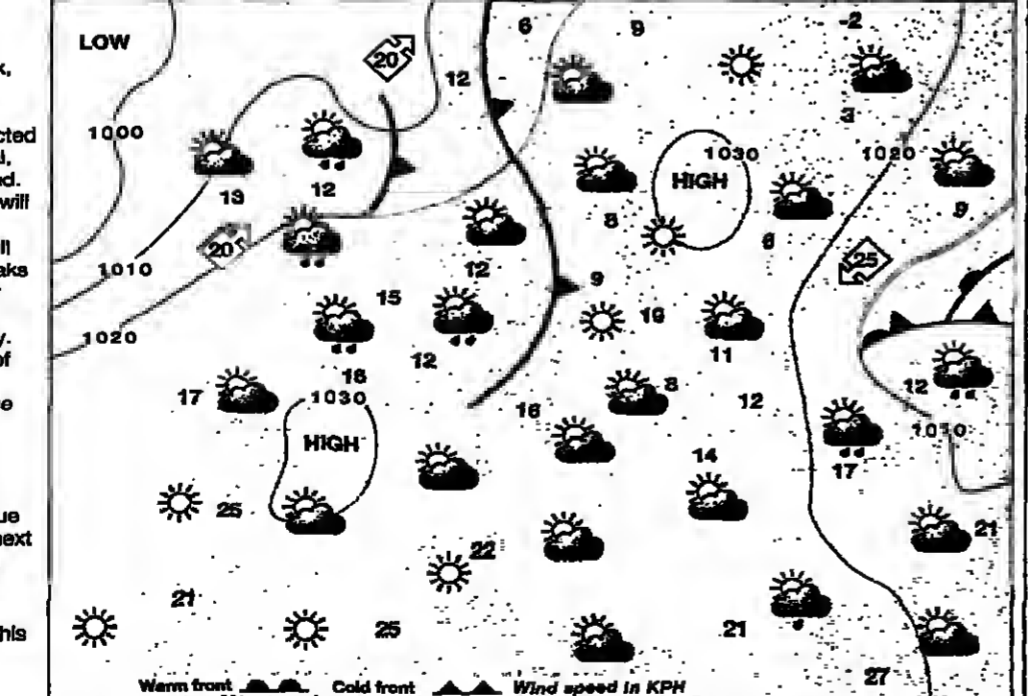
FT WEATHER GUIDE

Europe today

Showers will fall over the Benelux, Germany and northern France. Southern France will be dry with sunny periods. Sunshine is expected over southern Spain and Portugal, but the north will have some cloud. Switzerland and western Austria will see some showers, but eastern Austria will be mainly sunny. It will remain rather cloudy with outbreaks of rain or scattered showers over northern Italy, while sunshine will mix with cloud over southern Italy. The Balkans will have a mixture of sun and cloud. It will be sunny in Russia, Finland and Poland. Some showers will fall over southern Norway.

Five-day forecast

North-western Europe will continue to be unsettled and cool for the next few days. After the weekend, the remnants of Hurricane Lili will approach the region, but it is still unclear what track and strength this important system will take.



TODAY'S TEMPERATURES

Situation at 12 GMT. Temperatures maximum for day. Forecasts by Meteo Consult of the Netherlands

Maximum	Belling	fair 15	Casaca	shower 13	Cardiff	shower 14	Faro	sun 23	Madrid	fair 20	Rangoon	cloudy 23	
Cebu	sun 31	Belgrade	fair 8	Casablanca	sun 24	Geneva	shower 12	Manila	fair 20	Reykjavik	fair 6	Beijing	sun 21
Abu Dhabi	sun 29	Bern	cloudy 10	Chicago	shower 13	Gibraltar	shower 11	Manchester	shower 13	Rome	fair 19	Algeria	sun 21
Accra	sun 21	Bermuda	fair 25	Cologne	shower 13	Hamburg	shower 11	Metz	cloudy 19	S. Francisco	fair 12	Amsterdam	shower 14
Alexandria	sun 31	Dakar	cloudy 19	Dallas	fair 24	Helsinki	fair 9	Mexico City	cloudy 25	Seoul	fair 12	Athens	fair 15
Bombay	sun 24	Delhi	rain 33	Dubai	sun 29	Hong Kong	sun 28	Miami	shower 15	Singapore	rain 32	Atlanta	fair 22
Brussels	sun 14	Dhaka	sun 31	Harbin	sun 14	Honolulu	fair 30	Montreal	sun 12	Stockholm	shower 12	S. Aires	fair 18
Budapest	sun 13	Dublin	sun 14	Jakarta	shower 13	Istanbul	shower 12	Moscow	sun 22	Sydney	sun 22	Bangkok	shower 34
Chongqing	sun 27	Ottobrowik	fair 15	Jersey	shower 15	Paris	shower 11	Munich	shower 11	Taipei	shower 24	Barcelona	fair 19
Cairo	sun 22	Edinburgh	shower 12	Karachi	sun 35	Nairobi	sun 18	Nairobi	sun 29	Tokyo	shower 19	Cape Town	sun 22
Cairo	sun 22	Edinburgh	shower 12	Kuwait	sun 35	Naples	fair 18	Naples	fair 18	Toronto	fair 13		
				L. Angeles	sun 20	Nassau	fair 30	Nassau	fair 30	Vancouver	fair 11		
				Las Palmas	sun 27	New York	fair 20	New York	fair 20	Venice	shower 15		
				Lima	cloudy 20	Niisa	sun 16	Niisa	sun 16	Vlarna	sun 9		
				Lisbon	sun 22	Nicosia	shower 22	Nicosia	shower 22	Warsaw	sun 8		
				London	sun 22	Osaka	rain 8	Osaka	rain 8	Washington	cloudy 22		
				Luxembourg	shower 11	Paris	fair 14	Paris	fair 14	Wellington	fair 13		
				Lyon	shower 17	Perth	sun 23	Perth	sun 23	Winnipeg	fair 4		
				Madeira	sun 25	Prague	cloudy 10	Prague	cloudy 10	Zurich	cloudy 10		

Global banking made in Germany.

The world is shrinking. Whereas your scope is growing. Theoretically. And practically?

Whenever you wish to make more than just a small move, include the WestLB in your plans. We appreciate global thinking and, as one of Europe's leading banks, we have both the experience and the potential to achieve even exceptional goals - with you. Established as a German wholesale bank, we offer you all services from one source, made to measure, reliable and, if you like, worldwide.

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